



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS Fl 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Ptas 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 30p

NEWS SUMMARY

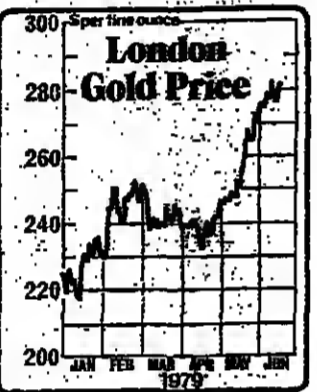
RAIL BUSINESS Sterling firmer; Equities subdued

STERLING rose 95 points, buoyed by high interest rates, to close at \$2,250...

EQUITIES were subdued by uncertainties over the balance of payments, and the FT 30 Share Index closed 15 down at 455.1.

GILTS were also quiet, the Government Securities Index closing 0.03 up at 79.55.

GOLD rose \$1 to \$281 1/2 in London and the New York Comex June settlement was 279.50 (\$280.00).



WALL STREET closed up 0.43 at \$39.53. FRENCH trade swung into a surplus of \$1.22bn (£132m) in May...

GOVERNMENT is to continue subsidising shipbuilding orders for UK yards and is to press for an early decision within the EEC on a scrap-and-build scheme for the industry.

POST OFFICE Users' National Council has described the postal service as 'appalling and unacceptable' in its report on plans to increase prices.

ENGLISH clearing banks are offering their staff a nine-month pay deal by changing their settlement date from July to April.

GOVERNMENT'S first tentative steps to change aspects of the employment law which it inherited from Labour have met firm opposition from the TUC.

BRITISH Linen Bank is the first merchant bank to move into the mortgage market with a scheme linked to endowment insurance policies offered by the Life Association of Scotland.

SHELL Chemicals UK has declared force majeure on deliveries of polyethylene, polystyrene, and a range of its industrial chemicals.

MYSTERY voice has been telephoning stockbrokers with bogus orders, and approaching companies with spurious invitations to bid talks, says the Stock Exchange.

TESCO Stores (Holdings) taxable profits rose 31.9 per cent to a record £37.66m for the year ended February 24. Results, Page 29; Lex, Back Page.

TATE & LYLE, sugar refiners and traders, raised taxable profit by £2m to £13.5m in the half-year to March 31. Results, Page 28; Lex, Back Page.

Laker starts battle for Skytrains to 35 European cities

Sir Freddie Laker launched his long-threatened attack on Europe's airlines yesterday with a plan to start Skytrain flights to 35 European cities in January.

OPEC at oil limit 'in 3-5 years'

THE ABILITY of the Organisation of Petroleum Exporting Countries to meet world oil demand will reach its limit in as little as three to five years, according to Dr. Ulf Lantzknecht, executive director of the International Energy Agency.

Blumenthal is confident of dollar strength

MR. MICHAEL BLUMENTHAL, U.S. Treasury Secretary yesterday proclaimed that the dollar was fundamentally 'very sound,' and that the recent narrowing of international interest rate differentials which have contributed to the dollar's weakness would not persist.

Cabinet approves big pay increase for MPs

THE CABINET yesterday approved a big rise in MPs' pay, but decided to phase its introduction over a longer period than expected.

BRITISH DC-10 TAKES OFF

FIRST U.K. registered DC-10 to fly since the Civil Aviation Authority withdrew its grounding order on Tuesday was a Laker Airways charter flight to Crete, which took off yesterday.

38% for top civil servants

The Prime Minister told Mr. James Callaghan, Leader of the Opposition, of the decision. Mr. Callaghan and his Shadow Cabinet were apparently incensed over the phasing of the increase.

UK industry's profits fall

BRITISH INDUSTRY'S profits fell sharply in the first three months of this year and the financial squeeze on companies is expected to continue for at least the rest of this year.

OUTPUT AND PROFITS

Table with columns for Year, Output, and Profits. Data for 1976, 1977, and 1978.

CONTENTS

Table of contents listing various news items and their page numbers, including Common Market, Middle East, and UK industry.

Advertisement for Knight Frank & Rutley, featuring a large image of a building and text: 'You know all about that prime site for redevelopment but...'

Table of price changes for various commodities and services, including rice, flour, and oil.

# Trade gap of £130m for France

By Our Paris Staff

HIGHER OIL PRICES and the replenishment of oil stocks pushed France's trade balance into deficit last month, for the first time this year.

The figures, which underline the importance of the energy savings plans announced yesterday, show the difficulties the Government faces in aiming to repeat last year's positive trade balance.

After a FFf 500m (£54.2m) surplus in April, trade swung into a FFf 1.2bn (£130m) deficit on a seasonally adjusted basis, with exports of FFf 35.2bn and imports of FFf 36.4bn.

The uncorrected figures show an even larger shortfall, of FFf 1.5bn, based on exports of FFf 37bn.

Over the year as a whole, France is still showing a surplus of FFf 503m, mainly because of good performances in February and March. Exports have also remained strong, and order books indicate that this trend will continue for some time.

Last month also saw a significant increase in consumer goods and capital goods imports, but overall imports went up at the same time by 4.3 per cent. Capital goods sales overseas, which have been a strong point of the French performance this year, reached a record of FFf 8bn.

France intends to contain oil consumption this year to 107.5m tonnes, but the import bill has begun to rise sharply, going up by 9 per cent last month and 19 per cent over the first five months of this year.

Because of the cost of oil, the Trade Ministry yesterday emphasised the importance of supporting the export drive and maintaining the value of the franc.

# French measures to cut oil imports

BY TERRY DODSWORTH IN PARIS

WIDE-RANGING measures aimed at maintaining "sober growth" in the economy while reducing oil imports were announced by the French Government yesterday.

They include a reduction in deliveries of domestic fuel, a lowering of maximum temperatures in offices and other buildings, speed restrictions on heavy lorries and stricter enforcement of existing speed limits for cars.

The object of the plan, announced on the eve of the European Council of Ministers' meeting on energy in Strasbourg, is to keep France in line with the EEC commitment to reduce annual oil consumption by 5 per cent.

The Government is steering a careful path between this aim and its determination to maintain prudent growth in the economy, with an expected oil bill this year of FFf 70bn (£7.6bn) against a planned

M. Francois Mitterrand, the French Socialist leader, has resigned from the new European Parliament in protest against an official recount that gave a Socialist seat to the ruling centre-right French coalition. AP reports from

Paris. M. Mitterrand said his resignation reflected his "indignation with the dishonourable decision" taken by the National Census Commission. The switch gave the ruling majority 26 seats and cut the Socialist total from 22 to 21.

ment will launch a series of schemes to subsidise the adaptation of buildings to more economical heating methods.

The main impact in the transport sector will be on heavy lorries, which will be limited to speeds of 90 kph (56 mph) on motorways, and 80 kph on other roads.

In the public sector, instructions have gone out to Government-controlled transport fleets to reduce petrol consumption by 10 per cent, and further efforts will be made to improve bus and rail services.

In the longer term, the Government is to support a research project at the big car companies, Renault and PSA Peugeot-Citroen, to produce prototype vehicles which will use 20 per cent less petrol.

For industry, additional financial assistance will be offered to encourage investment in less energy-intensive production

FFf 58bn (£6.3bn).

In a TV interview outlining the measures, M. Giscard d'Estaing, the French President, stressed particularly that the Government wanted to avoid reducing the average citizen's buying power.

This could be done, he said, by careful economic management and maintenance of growth by re-directing industry into less energy-intensive sectors.

nuclear and solar energy industries.

The new plan, expected to cost about FFf 7.5bn (£813m) will touch three main areas—buildings, transport and industry.

Of these, the greatest savings are expected in the building sector, from a combination of temperature reductions from 20 to 19 deg C in flats and public buildings, and a 10 per cent reduction in home heating oil deliveries.

Individual heating meters are to be installed, and the Govern-

# Energy taxes increased in Danish squeeze

BY HILARY BARNES IN COPENHAGEN

DRASTIC INCREASES in energy taxes are the main ingredient in the biggest programme of tax increases and public spending cuts to be presented by Danish Government.

In measures agreed by the coalition Government late on Tuesday night, petrol, oil, gas and electricity prices will all rise sharply. Cigarettes go up by DKr 2 to DKr 16.10 (£1.40) for twenty, and the inclusive four charter holiday tax from DKr 50 to DKr 125 (£10.90) per head.

From August 1 there will be a car-free day a week. Owners will be allowed to choose on which day they leave their cars in the garage.

Local authorities have been told to cut DKr 4bn off next year's budgets and the Government will cut DKr 2.5bn of its own 1980 budget.

from the electricity tax increase and public transport from the fuel tax increases. Agriculture and industry will both benefit from an increase in the amount of foreign currency loans which the Government will guarantee against exchange rate changes.

The total programme amounts to about DKr 12bn (£1.05bn). The tax increases will bring in about DKr 4.8bn in the full year, equal to 2.5 per cent of private consumption. Petrol goes up DKr 0.5 per litre to DKr 3.80, heating oil by DKr 260 per 1,000 litres to about DKr 1,660 and electricity by DKr 0.6 per kw/h.

The measures were taken against the background of a rapid deterioration in the current balance of payments deficit following the increase in oil prices, but an unexpected rapid increase in public spending this year (it is expected to rise in

real terms by 5.5 per cent). The stimulus to demand arising from the 9 per cent wage increases awarded in the spring collective agreements also forced the Government's hand.

It took the Social Democratic-Liberal coalition Government almost two weeks of hard negotiations to agree on the measures, but political commentators predict further difficulties ahead for the coalition in the autumn. The cuts in public spending have only been agreed as a total amount. The details have still to be filled in and some observers doubt whether the Government will be able to clear this hurdle.

Mr. Knud Hellesen, the Finance Minister, said that the current balance of payments deficit this year would be about DKr 1bn less than it otherwise would have been and next year about DKr 3bn less, which

appears to mean that there will be a deficit of DKr 9-10bn this year and DKr 8-9bn in 1980. Last year's deficit was DKr 7.7bn, but in the first quarter the deficit rose to DKr 4.3bn from DKr 2.9bn in the same quarter of last year.

The Government has not said what effect the measures will have on demand, but private economists expect that there will be some decline in real private consumption and investment in the next 12 months and only a small increase in total production.

Before the measures were announced, most forecasts expected a GNP increase this year of about 3 per cent, but this will not now be attainable. Unemployment, expected to average about 7 per cent this year, will also rise, although the Government programme includes some unemployment relief measures.

# Russia warns U.S. on SALT

MOSCOW—The Soviet Union yesterday served notice to the U.S. that it will not accept any Senate amendments to the SALT II agreement signed by President Carter and President Brezhnev in Vienna on Monday.

The warning not to "tamper" with the treaty text was published in a front-page editorial of Pravda, the Communist party newspaper, and was clearly intended to be read in Washington as well as Moscow.

Mr. Brezhnev said during the Vienna summit that attempts to "rock" the SALT agreement could damage U.S.-Soviet relations and bring down the whole structure.

But the Pravda editorial went further, spelling out that the Kremlin would not agree to any change in the letter or spirit of the agreement.

The treaty was "based on the principle of equality and equal security, and the fulfilment by the parties of their obligations under the treaty is sub-

ject to reliable verification," the editorial added.

It was important to note that any attempts to make amendments to the treaty, to substitute details in it, or to make it more advantageous to one of the sides, "could lead to grave and even dangerous consequences for Soviet-U.S. relations."

The Soviet Union "would not consent to any departures from the accord which had been reached, or to attempts at undermining its spirit and letter. It will accurately observe the treaty, just as all other commitments it signed," Pravda said.

The pledge to fulfil "other commitments" was seen as a reference to the accompanying protocols and statements, including a Soviet undertaking not to give its "Backfire" bomber extra range so it could hit targets in the U.S.

Pravda's editorial went on to express hope that realism, far-sightedness and wise statesmanship would gain the upper hand over arguments by opponents of the treaty.

# Italian Communists retain presidency of Lower House

BY PAUL BETTS IN ROME

A COMMUNIST is again to hold the key post of President of the Italian Chamber of Deputies, corresponding roughly to that of the Speaker at Westminster, while the Christian Democratic Senator, Sig. Amintore Fanfani, is to be re-elected to the constitutionally more important position of President of the Senate.

The Communist candidate is Signora Nilde Iotti, who will become the first woman president of the Italian Lower House in the new Parliament.

The election of Signora Iotti and Senator Fanfani became a formality following agreement on Tuesday between the main political parties to divide the two parliamentary posts between the Christian Democrats and the Communists, as in 1976.

The decision also reflects efforts by the Christian Democrats not to antagonise the Communists after the Communist Party's setback in the general election two weeks ago.

Although the Christian Democrats have firmly rejected Communist demands for posts in the next cabinet, they now seek to establish some consensus with the Communists to ease the task of forming a parliamentary majority to back a new government.

But the Communist Party has clearly indicated that securing the presidency of one of the two houses of Parliament was nothing more than the party's second largest political force.

The Communists are expected to elect a new party secretary and directorate at the beginning

of next month, when a number of significant changes are likely to be made following the party's disappointing performance at the elections.

Following last night's inaugural meeting of the new Italian Parliament, the way is now open for President Saragat to start the constitutional process of consultations prior to his naming a Prime Minister designate to try to form a new Government.

This task could well fall again on Sig. Giulio Andreotti, the current caretaker Prime Minister. Another possible candidate is Sig. Flaminio Piccoli, the Christian Democrat party chairman.

In view of the expected turn of the Communist Party into opposition, the most likely governing formula appears to be a new three-party coalition involving the Christian Democrats, the Republicans and the Social Democrats, supported by the Liberals and also enjoying the indirect backing of the Socialists.

FINANCIAL TIMES, published six times a week, including a Sunday edition. Subscription rates £385.00 per annum. Second class postage paid at New York, N.Y., and at additional mailing offices.

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### United Spring & Steel Group Limited Interim Results

Interim results (unaudited) for half year ended 31st March 1979

	Half year to 31st March 1979	Half year to 31st March 1978	Year to 30th September 1978
	£'000	£'000	£'000
External Sales	13,824	11,542	22,057
Operating Profit/Taxation	315	676	1,266
Profit after Taxation	367	365	613
Extraordinary item	448	311	653
Dividends	32	69	136
Profit Retained	366	242	574

- The Directors have declared an interim dividend of .605p per share (.55p).
- Earnings per share have increased to 3.30p (.2.47p).
- Both the Steel and Spring divisions have operated satisfactorily.
- The half year profits show an increase over last year.
- The year as a whole should show a satisfactory result.

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طيران الخليج

AFRICAN GUERRILLA TRAINING EXPANDED

East Germany raises aid to Nkomo

LESLIE COLITT IN BERLIN

GERMANY is significantly expanding its weapons programme for the guerrilla movements...

Patriotic Front, the East Europeans say East Germany will provide training on 122 mm and 152 mm Soviet howitzers...

to the "front line" nations. Mr. Nkomo also visited an East German artillery regiment conducting field exercises.

and racism in Zimbabwe," as Herr Erich Honecker, the East German President and Communist Party leader, told Mr. Nkomo yesterday.



Mr. Joshua Nkomo

W. German Cartel Office takes on banking giants

BY LESLIE COLITT

WEST GERMAN banking and industry are well aware these days that the Federal Cartel Office is currently the most active among the world's anti-trust agencies...

advertising "how wonderful they are." This sort of action (on interest rates) eradicated years of efforts to improve their popularity, he said.

which is political, in order to recoup the maximum amount from sales of naphtha to the chemical industry?

Taxes increased and spending cut in Danish squeeze

HILARY BARNES IN COPENHAGEN

TAXES INCREASED in Denmark are the main item in the biggest programme of tax increases and spending cuts to be prepared by Danish Government...

ment will cut Dkr 2.5bn off its own 1980 budget. Business will be exempted from the electricity tax increase...

against the background of a rapid deterioration in the current balance of payments deficit following the increase in oil prices...

details have still to be filled in and some observers doubt whether the Government will be able to clear this hurdle.

private consumption and investment in the next 12 months and only a small increase in total production.

Nigeria wants to call off CP-EEC meeting

BRUSSELS — Nigeria yesterday formally demanded the postponement of a meeting of the European Community...

meet here today. The ACP side on Tuesday accepted a Common Market offer to resume talks on a convention to replace the Lomé trade and aid pact between the two sides...

Irish bus and rail fares rise 20%

BY OUR FOREIGN STAFF

A 20 per cent increase in public transport costs to the Irish Republic from Monday have added a further blow to the Government's hopes of controlling wage rises.

In the public sector and backed with the threat of sanctions against private employers who go above that figure.

Congress president, said that until the 7 per cent maximum is relaxed, there would be no more talks with the Government about pay.

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There aren't many vehicles on the road more economical than the Mini. But for practical reasons, most company cars fall into the medium-size category.

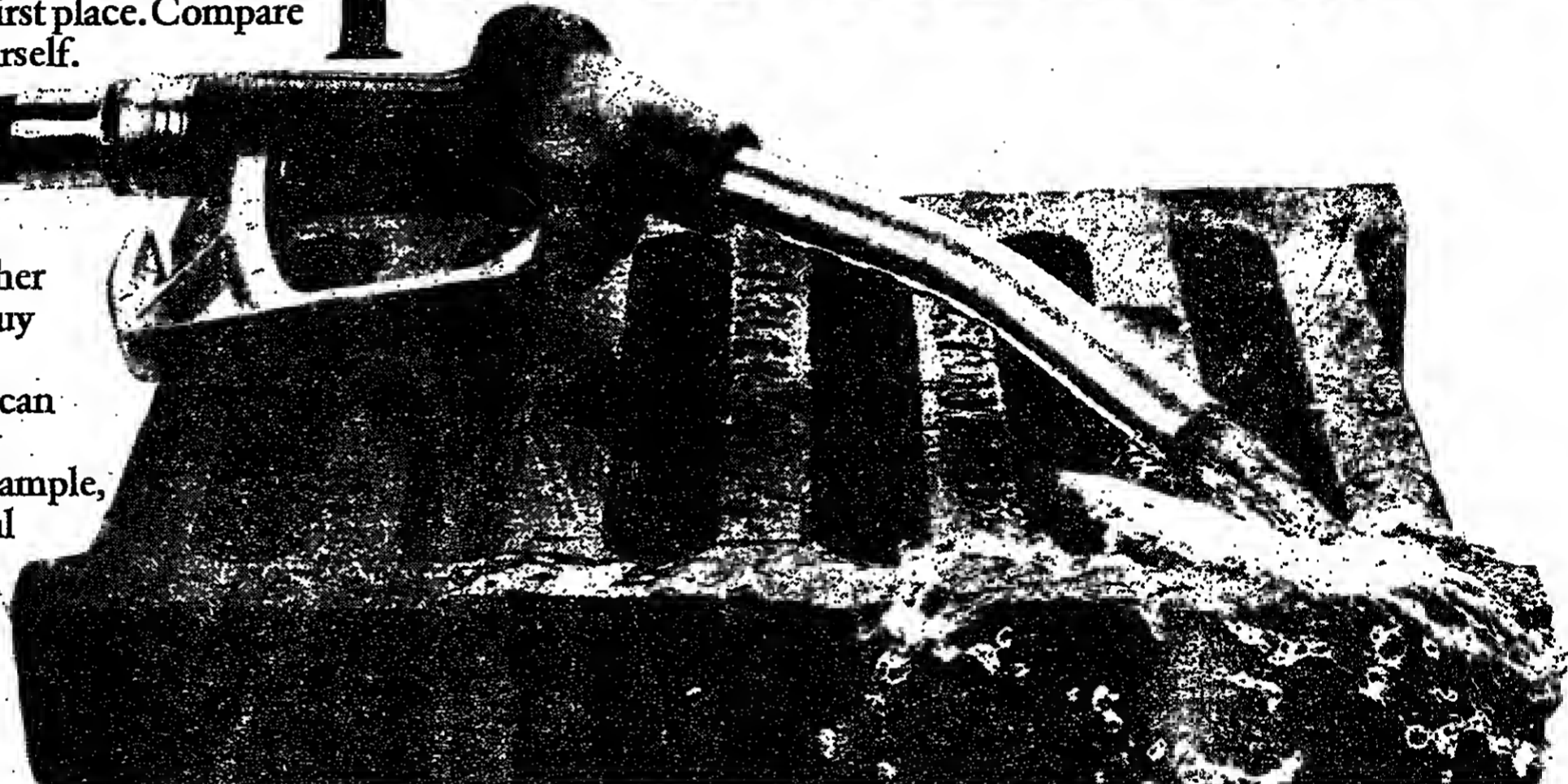
BL Cars can save you money there, too. The table below, based on Government Urban Cycle fuel consumption figures, assumes an annual mileage of 20,000 with petrol at £1.10 per gallon.

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The Princess and Marina, for example, when fitted with the smooth, powerful new 1700cc 'O' Series engine, are a step up in performance and prestige from the average 1.6 litre car.

Yet they remain firmly within the inexpensive 1301-1800cc taxable benefit class.

	Cost of fuel for two years	Saving for 100-car fleet		Cost of fuel for two years	Saving for 100-car fleet
Allegro 1100 2 dr	£1392.41	£4,081	Princess 1700L 4 dr	£1481.48	£24,400
Escort 1100L 2 dr	£1433.22		Cortina 1600GL 4 dr	£1725.48	
Marina 1300 4 dr basic	£1405.74	£26,725	Maxi 1750 single carb	£1629.62	£30,020
Cortina 1300L 4 dr	£1673.00		Cortina 1600L Estate	£1929.82	
Marina 1700L 4 dr	£1461.79	£26,369	Princess 2000HL 4 dr	£1617.65	£41,939
Cortina 1600L 4 dr	£1725.48		Granada 2000L 4 dr	£2037.04	

GOVERNMENT OFFICIAL FUEL CONSUMPTION TEST FIGURES (manual drive)

BL CARS	Imperial MPG		Metric 100km		Ford	Imperial MPG		Metric 100km	
	Urban	56 mph	Urban	90km/h		Urban	56 mph	Urban	90km/h
Allegro 1100	31.6	41.1	31.4	8.0	Princess 1700	27.1	35.2	25.4	6.5
Marina 1300	31.3	38.4	28.2	7.0	Princess 2000	27.0	35.2	25.4	6.5
Marina 1700	30.1	34.0	28.5	7.1	Maxi 1750	27.0	35.2	25.4	6.5

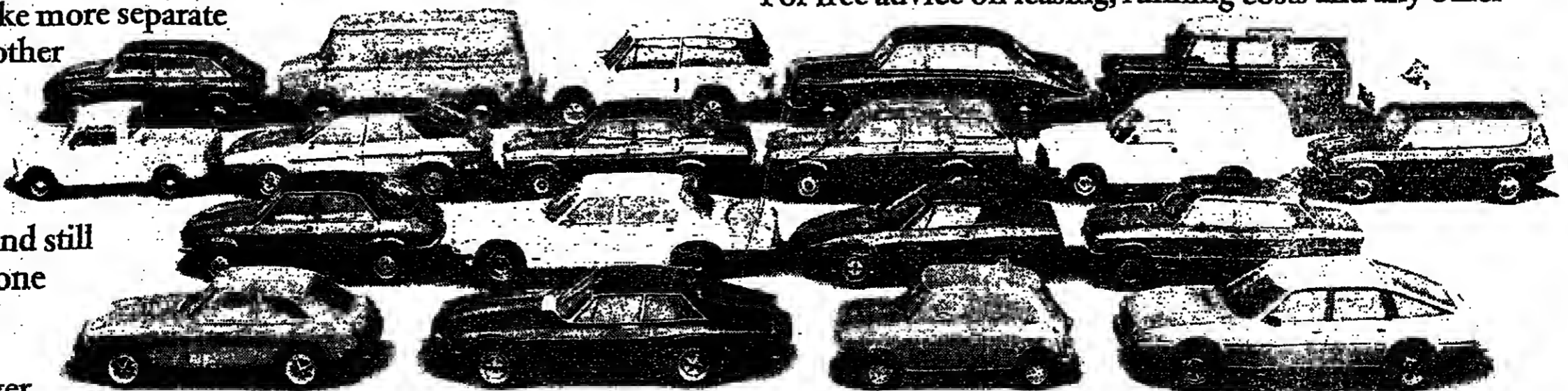
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THE BIGGEST FLEET ON DRY LAND.

### Carter bid to head off strike by hauliers

By Stewart Fleming in New York

IN AN EFFORT to head off a threatened strike by independent truck drivers President Carter is considering giving hauliers a higher priority in the allocation of diesel fuel, the White House said yesterday.

The hauliers strike, due to get under way this morning, threatens even more widespread disruption to food and fuel supplies than that already produced by the spasmodic violence and blockades of fuel depots by private hauliers.

In Minnesota, for example, Governor Albert H. Quie declared a state of emergency and brought out the national guard because hauliers blockaded virtually all the state's petrol and diesel fuel terminals.

The hauliers, who own their own trucks, are protesting that rising costs as well as shortages of diesel fuel are eroding profitability and forcing some hauliers out of business.

In addition to a higher surcharge to cover rising fuel costs and increased fuel allocations the hauliers are asking for a relaxation of federal and state regulations on the speed, weight and size of their trucks to permit them to carry bigger loads and improve profitability.

The Interstate Commerce Commission which regulates haulage rates in interstate trade has already granted hauliers a 3.6 per cent rate surcharge and on Tuesday announced that it would raise this surcharge to 6 per cent. The hauliers are demanding a 10 per cent surcharge.

One of the problems facing the Administration in dealing with the threat is the difficulty of deciding what concessions will satisfy the mainly non-unionised hauliers.

## Tax move dismays oil industry

BY DAVID LASCELLES IN NEW YORK

THE U.S. oil industry is dismayed by the House Ways and Means Committee's approval late on Tuesday of a stiffer windfall profits tax than that proposed by President Carter.

The committee voted a 70 per cent tax rate on the extra earnings oil companies make from the Administration's programme to decontrol U.S. oil prices, against the 50 per cent suggested by Mr. Carter. The shares of Standard Oil of Ohio, the EP subsidiary which owns 53 per cent of Alaskan oil, took a further dive yesterday, losing nearly \$1 to \$82, after losing over \$2 last week when the Committee's further proposal for a new tax on Alaskan oil first came out.

Mr. Michael Blumenthal, Treasury Secretary said yesterday that the committee had produced "a good bill" and that he was pleased with it. But Mr. Rawleigh Warner, chairman of Mobil, the world's second largest oil company, who is one of the most vocal opponents of the tax plan, said that it would "definitely harm the national

goal of avoiding undue reliance upon foreign sources of oil."

The proposals now being put together by the Government would funnel to it "almost all the increased revenues accruing from the (oil price) de-control programme," he claimed.

A spokesman for Standard Oil of Indiana said the tax was counter-productive and suggested that the committee was "taking a look at the popularity polls rather than the production possibilities."

The proposal for a new tax on Alaskan oil, drew a particularly sharp response from Sohio.

Mr. Alton Whitthouse, the chairman, said he was "astounded," adding that if the tax found its way on to the statute books it would create another major disincentive to oil exploration in Alaska, "where the Government itself has estimated 30 per cent of the undiscovered oil reserves of the entire U.S. are to be found."

Some oil companies preferred to keep a low profile on what has become a hot public issue. But privately most of them are resigned to the windfall tax, and accept it as the price they must pay for an end to controls which have kept U.S. oil prices well below world levels.

The tax would skim \$28.5bn off oil company earnings between 1980-84 against the \$21.5bn proposed by Mr. Carter. However, the committee also altered the emphasis of the tax so that it will bite harder into earnings from oil already under production, and allow oil companies to keep more of their earnings from newly discovered oil.

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All three major manufacturers of diesel cars—General Motors, Mercedes-Benz and Volkswagen—have been having difficulty meeting California's anti-pollution rules for 1980 model year cars. VW says it will have no 1980 diesels for sale there before next spring, if at all. GM says it still does not know whether it will be able to comply, while only Mercedes-Benz is reasonably optimistic of meeting the standards by November this year.

Although sales of diesel-powered cars are only a fraction of total car sales in California and the U.S., they have increased in popularity as a result of the petrol shortage. The motor industry is arguing for a change of priorities, so that environmental rules do not handicap the widest possible marketing of vehicles which offer substantial fuel saving advantages over the petrol-engined equivalents.

The six-cylinder Mercedes 300 SD, for example, gives 26 miles a gallon, on average, compared with 16 mpg for the petrol-fuelled 280 SE. California requires that diesel-powered cars built for the 1980 model year, beginning in October, should emit no more than one gram a mile of nitrogen oxide over 50,000 miles, or 1.5 grams a mile over 100,000 miles. The present Californian regulation limits this emission to 1.5 grams over 50,000 miles, while the Federal standard is a much more relaxed two grams a mile.

VW, which expects to sell 75,000 diesel-engined versions of its stroop-seined small car, the Rabbit, during this model year, is now testing for the 1.5 gram-a-mile over 100,000 miles standard.

California is a large car market in its own right and VW thinks that it will sell 8,000 diesel Rabbits there in 1979. Mercedes-Benz sells an even larger proportion of its diesel cars in California. The company expects total U.S. car sales this year of 80,000, of which 35,000 will be diesel-powered.

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### Shortage of diesel cars expected in California

By John Wyles in New York

CALIFORNIA, the first state to feel the pinch of this summer's petrol shortage, looks increasingly likely to find fuel-efficient diesel-powered cars in short supply because it has tightened its emission control regulations.

All three major manufacturers of diesel cars—General Motors, Mercedes-Benz and Volkswagen—have been having difficulty meeting California's anti-pollution rules for 1980 model year cars. VW says it will have no 1980 diesels for sale there before next spring, if at all. GM says it still does not know whether it will be able to comply, while only Mercedes-Benz is reasonably optimistic of meeting the standards by November this year.

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### Final action begins on legislation for Panama Canal

BY DAVID BUCHAN IN WASHINGTON

THE U.S. House of Representatives yesterday moved towards final action on the controversial legislation which would implement treaties ratified last year by the House giving Panama control of the Panama Canal by the year 2000.

The legislation, in which the Administration has twice delayed House action because it feared that it lacked the votes to get it approved, has become the focal point for irriditist conservatives in the House to emasculate the treaties. These had to be ratified only by the Senate last year.

In a week of key tests for the Administration's western hemisphere policy, it has also requested a meeting of the Foreign Ministers of the Organisation of American States, due to be held in Washington today, on the crisis in Nicaragua.

The U.S. has not called outright for the overthrow of Gen. Anastasio Somoza, Nicaragua's President — although State Department officials privately see no solution to the civil war unless the Nicaraguan dictator steps down—partly to mollify congressional many of whom sympathise with Gen. Somoza in his fight against the Left-wing Sandinista guerrilla movement.

The administration does not want to alienate these conservatives, at least not before the Panama legislation is through Congress. Opposition to the legislation, which sets out procedures for U.S.-Panamanian administration of the canal until the end of the century, has also focused on money needed to keep a contingent of U.S. troops in the canal zone. Opponents of the treaty see a reason why Panama should not pay this, while President Carter has warned that, if Congress does not vote the money, the U.S. will lose any influence over the canal sooner rather than later.

AP adds from Managua: Bi Stewart, a New York-base correspondent for ABC Television, was shot in the head and killed yesterday in eastern Managua. His Nicaragua driver was also killed.

The first sketchy reports say Mr. Stewart and his driver were approached by Government troops, that Mr. Stewart identified himself as a reporter, he was ordered to his knees and shot in the stomach and back of the head.

Meanwhile, National Guard troops fought their way slow into eastern Managua, again heavy fire from Sandinista guerrillas. Guerrillas claimed to have knocked out one of the Guard two remaining Sherman tanks.

### General Motors to spend \$500m on Brazil plant

BY OUR NEW YORK STAFF

GENERAL MOTORS yesterday announced plans to spend \$500m over the next four years on expanding and developing its Brazilian operations.

Mr. Elliott Estes, GM's president, flew to Brazil to make the announcement. He said most of the investment would be spent on developing a very much larger capability for building car engines. To this end, General Motors do Brazil would convert the diesel engine production facilities of Detroit Diesel Allison div Brazil division to car-engine production.

By the time the programme is completed in early 1981, GM's engine manufacturing capacity in Brazil will have been increased from 49 to 119 engines an hour. Mr. Estes pointed out that the Brazilian car market is expected to grow by 50 per cent by 1985, to 1.5m cars. The market is dominated by Volkswagens, which accounts for about half of all car sales, but GM stripped Ford last year, with 188,000 cars sold and 7,000 more exported.

The Brazilian Government comes just week after GM revealed plans to spend \$2bn on new European facilities.

### Administration refuses to ease fuel economy laws

BY OUR NEW YORK STAFF

THE U.S. Transportation Department has turned down a request by the motor industry for a relaxation of the Government's fuel economy laws which, Detroit claims, are excessively costly and difficult to implement.

The four-leading U.S. car companies are unlikely to be surprised that the Department's National Highway Traffic Safety Administration has refused to bend rules which require them to produce cars whose average fuel consumption has to improve from 19 miles a gallon this year to 27.5 mpg by 1985.

The decision will be seen in Detroit as another example of the Government's failure to understand the industry's technical and financial problems. The mileage regulations, with anti-pollution and safety rules, are forcing General Motors (GM), Ford and Chrysler to spend an estimated \$15bn over the next six years on technical development. GM claims that this will add \$945 to the price of a car by 1985.

However, Mr. Brock Adams, Transportation Secretary, said yesterday that, "after much deliberation," he had decided that the standards originally set in 1975 were "most equitable for the nation as a whole."

The motor industry's basic aim was a change in timetable which requires average fleet fuel consumption to be improved by two miles a gallon in 1981, 1982 and 1983. The preferred solution was annual increases of 1.5 mpg between 1981-85, which the companies claimed would reduce both the cost and the technical problems of redesigning their cars.

A separate petition from Chrysler Corporation, which will be technically and financially hard pressed to meet the car economy standards, fared a little better. This asked for changes in the fuel economy standards for 1981 covering two- and four-wheel-drive trucks. The department reduced the standards for two-wheel-drive vehicles from 18 mpg to 17.2 mpg. Chrysler had asked for 16.5 mpg. But the Administration refused to alter the 15.5 mpg target for four-wheel-drive trucks.

### Skylab turned in orbit

BY OUR WASHINGTON STAFF

U.S. SPACE controllers have succeeded in turning the 78-ton Skylab space station around in orbit, to keep it relatively stable until the last few hours before it re-enters the Earth's atmosphere next month, according to initial tracking reports yesterday.

The manoeuvre, accomplished yesterday morning was designed to balance the increasing forces of gravity and atmospheric drag, so that if Skylab, or rather the debris that survives re-entry, looks likely to fall on areas with higher than-average population, the National Aeronautics and Space Administration may attempt to divert its fall to less hazardous regions.

## In Cairo, the talk of the town now takes to the air

Beyond the minarets you can spot the latest addition to Cairo's skyline—a microwave relay tower. Clearly, it will never rival the Pyramids as a tourist attraction. But to eight million Cairo residents, it is a welcome sight indeed.

For this ancient and rapidly growing city has a very contemporary problem: meeting urgent demands for telephone service.

The tower is part of the answer. Along with fifteen others located at Cairo's telephone exchanges, it is part of a new, all-digital microwave transmission system designed and installed by our Raytheon Data Systems Company.

Now telephone traffic between exchanges is beamed over the rooftops—electronically. The new network handles up to 18,000 telephone conversations simultaneously—a 400% increase over the present system of underground cables—and we are now at work to double this capacity.

There's much more to Raytheon Data Systems

than microwave communications. Raytheon data terminals and processing systems, for example, speed travel reservations, insurance claims, and order handling. Lexitron word processing systems bring electronic speed and accuracy to business communications. It all adds up to a large and growing business—one that increased by more than 50% in 1978, for the second year in a row.

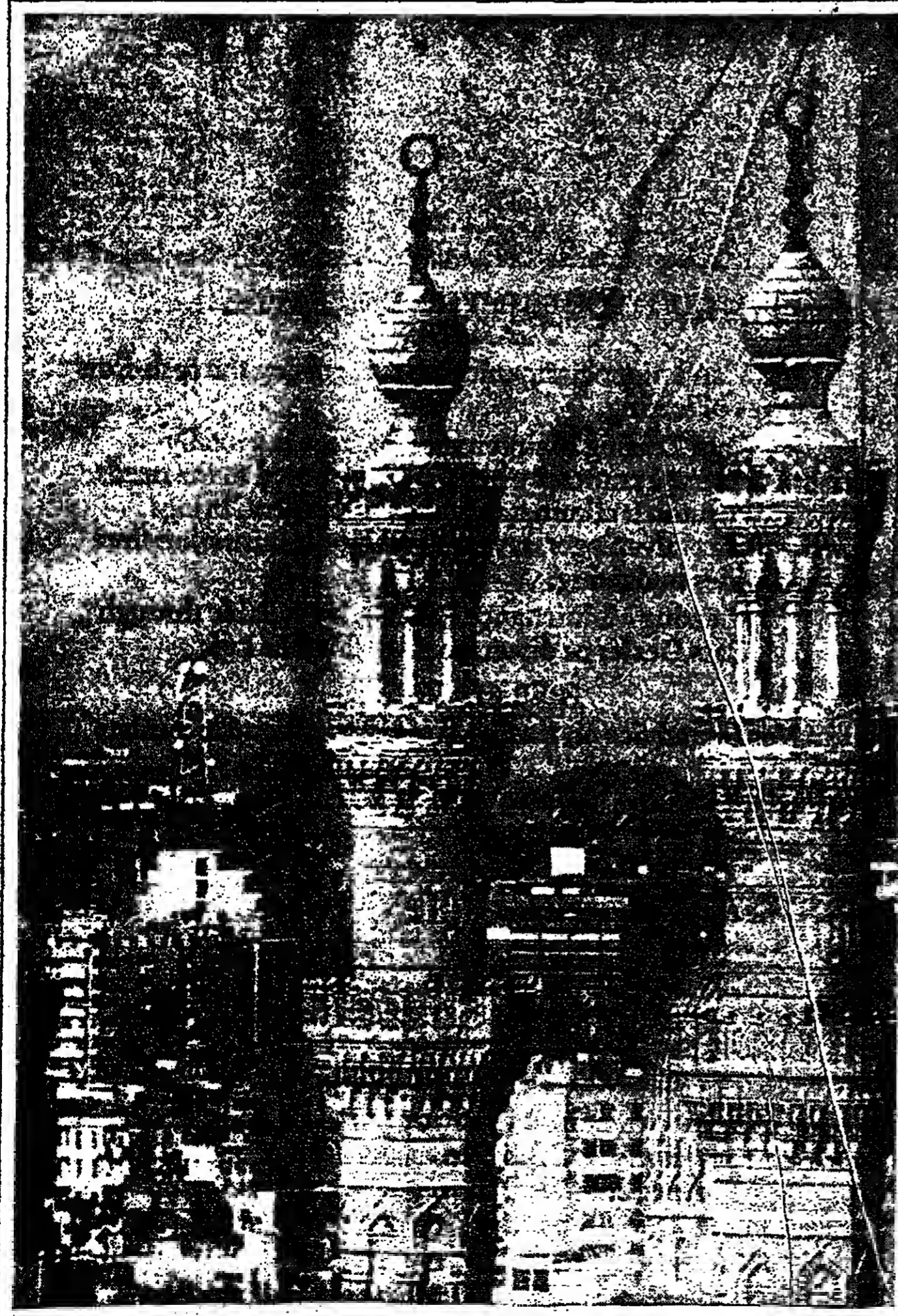
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# Vest to gain from Third World trade: OECD report

BY DAVID WHITE IN PARIS

WESTERN INDUSTRIALISED countries stand to gain rather than lose from open trade with rapidly developing countries in southern Europe and Third World, in terms both of their commercial balance and employment.

and their exports to them will increase at least at the same rate as imports, as long as adjustment mechanisms in the developing countries function properly.

Korea, Mexico, Portugal, Singapore, Spain, Taiwan and Yugoslavia. But although expanded trade should be mutually beneficial on balance, "there is no guarantee that the necessary adjustments will come about smoothly or painlessly," the report says.

# Hua foreign technology pledge

BY JOHN HOFFMANN IN PEKING

MIER HUA GUOFENG there is no contradiction between China's plans to import technology and the "period of readjustment" in the Chinese economy.

"If the co-operation in production technology, compensation trading and joint capital enterprises with foreign countries is conducted on a rational way, that will promote the restructuring, consolidation and improvement of China's enterprises," he said.

Mapping the new course of China's economic modernisation, the Premier listed 10 measures which reaffirm that agriculture and food production will be the nation's principal interest.

# UK, Iran hold defence talks

BY ANDREW WHITLEY IN TEHRAN

UK and Iran are holding talks in Tehran to discuss the financial implications of the Iranian Government's cancellation of defence equipment and installations worth nearly \$2.5bn.

costs of some 1,200 new-generation Chieftain tanks. The cancellation of all Iran's defence contracts with the West was announced in February.

the setting up of a naval academy on the Caspian Sea coast are among the most likely programmes to survive the revolution.

# Barclaycard Interest Rate

### NOTICE TO CARDHOLDERS.

Barclaycard regret it is necessary to increase the monthly interest charge to £2.00%, equivalent to an annual rate of 26.8%.

The new rate will be charged on amounts left outstanding on the due date for payment shown on Cardholder statements dated 20th June 1979 and until further notice.

Although money costs have risen and our main competitors increased their interest rate to £2.00% a month at the beginning of this year, Barclaycard holders have benefited considerably through the current rate of £1.75% a month being held until now.

The effect of the new rate of interest charged by Barclaycard is illustrated by the following examples which assume a free credit period of one month, but which can vary from 25 to 56 days.

If a purchase was made costing say, £200 and repayment made by six equal monthly amounts, the first of which became due one month later, interest charges would amount to £10.06—an annual rate of 18.4%.

Similarly, but with three equal monthly repayments, interest charges would amount to £3.97—an annual rate of 12.5%.

Barclaycard, Northampton NN1 1SG.



# China hints at delays on Dutch contracts

By Charles Batchelor in Amsterdam

CHINA HAS hinted at further delays in the placing of major contracts with Dutch concerns.

This follows indications yesterday that China would delay ordering a steel works from a West German consortium.

However, the Dutch Economics Ministry and the Port and Delta Consortia, which hopes to win a \$1bn (£480m) harbour construction order, played down the impact on the schemes, which are already behind schedule.

China has set different priorities and a different time schedule for a number of projects. Mr. Li Qiang, the Foreign Trade Minister, said at the end of a five-day visit to the Netherlands.

The report warns about the implications of protectionism in losing the price and efficiency benefits of cheap imports.

Reduced exports for the newly industrialised countries could affect their imports, their creditworthiness and their ability to service their debts.

# FRENCH AEROSPACE INDUSTRY

## Strategy begins to pay off

BY TERRY DODSWORTH IN PARIS

THE WAVE of euphoria which has swept through the French aerospace industry in the wake of the Paris Air Show has not been generated only by the obvious signs of success—the new Mirage 2000 and 4000 fighters, the recent explosion in Airbus sales, and the range of helicopters which are claimed to command a quarter of the free world's market.

It is also based on the feeling that the Government's strategy for the aerospace companies, painfully supported through the dark days of the Concorde and Airbus programmes, is beginning to pay off.

This belief was underlined by President Valéry Giscard d'Estaing in his opening address to the Air Show.

"In this industry," he said, "one can see clearly the direct effect of exports on employment. The prospects are positive. It is now a question of not only maintaining aerospace activity but also of developing it."

His words clearly indicate that the industry will continue to enjoy the financial support which has helped to fruition the Airbus and some of the military programmes as well as the less-happy Concorde project.

Indeed, Cabinet backing has been promised for further developments at Airbus Industrie, which now has three projects on the drawing board—a four-engine, short-fuselage, long-range aircraft; a wide-bodied, short-to-medium-range 300-seater, and a short-to-medium-range 120-150 seater.

For France's economic scout masters, aerospace is a classic example of the type of sector in which the country must excel. It is an advanced technology industry, demanding a high level of skills, and competing directly in world markets. It is also a healthy job supporter and a big exporter, and it is growing.

These points come through in the figures for the industry's recent export performance. Since 1975, sales overseas have almost doubled from FFr 7.2bn (£800m) to FFr 13bn. In the same period, imports have risen from FFr 2.7bn to FFr 3.5bn, although this figure is exaggerated by not counting the large bits and pieces of the Airbus imported from partner countries in the project. The industry is now the country's third largest exporter and has

markets in the last decade with sales rising by 500 per cent since 1967 and accounting, at FFr 4.8bn, for 37 per cent of French Aerospace exports last year.

Visitors to the Air Show saw on display the equipment which forms the basis of the company's challenge in the military sphere for the next decade—the single-engine Mirage 2000 fighter, ordered by the French Air Force, and the twin-engine

example: SNECMA's new CFM-56 engine, aimed at a market for 10-tonne-thrust engines in another.

Second, despite all the criticisms about the UK's supposedly pro-American aerospace policies, the French manufacturers have consistently supported co-operative deals with U.S. companies. SNECMA has been working with General Electric on the CFM-56 high thrust engine. Dassault-Breguet has set up an American subsidiary, as has Aerospatiale, whose helicopter division in the U.S. has just won a \$215m order from the U.S. Coast Guard

earned France a net FFr 40bn since 1970.

Exports have also clearly provided the main propulsion in the industry's recent expansion, rising from 46 per cent of total sales (FFr 15.5bn) in 1975 to 53 per cent in 1978, when turnover reached FFr 24.5bn. Order books indicate this pattern will continue, with overseas sales progressing faster as the cumulative effect of the expansion in Airbus sales works through.

In other words, French Government orders are no longer the driving force for the industry.

The real star of the export scene remains Dassault-Breguet, the private sector company in which the State has recently taken a 20 per cent stake headed by M. Marcel Dassault, the famed designer and entrepreneur. Dassault, with its range of military and executive jets, has consolidated its position in international

4000, financed entirely by Dassault itself on the prospect of overseas orders.

The two other poles of the French aerospace industry, the nationalised Aerospatiale and SNECMA companies, have also been showing renewed signs of vigour. Aerospatiale, after years of heavy losses, culminating in a record FFr 62m deficit in 1976, is forecasting a small profit this year; SNECMA, the engine manufacturer, and a moderate profit-earner, is now being deluged with orders for its new CFM-56 engine, developed jointly with General Electric of the U.S.

The performance of these two groups underlines certain central policy aspects of the aerospace industry in the past few years. First, the companies have aimed to develop specialised sectors. Aerospatiale's helicopter division, created as a separate unit in the early 1970s, and a consistent profit-earner since then, is one

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studies, interpretation of technical data, empathy with the non-banking experts involved in the project—our level of



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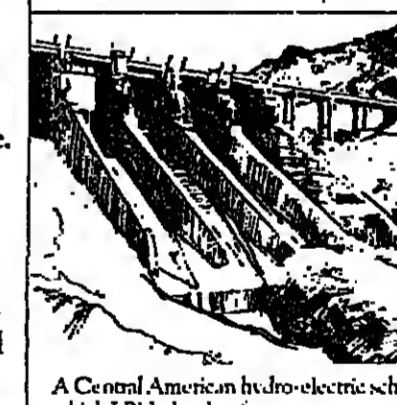
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UK NEWS

Post service appalling says users' council

BY JOHN LLOYD

THE Post Office's statutory consumers' body, the Post Office Users' National Council, has described the quality of the postal service as "appalling and unacceptable..."

Overall increases of 19 per cent in overseas mail are too steep, and should be phased in, with no initial increase of more than 15 per cent.

Move to cover mounting loss of revenue

BY JOHN LLOYD

THE POST OFFICE'S postal business has begun lending money to telecommunications to cover the mounting loss of revenue caused by continuing industrial action by computer staff.

The cost of a letter had risen only 7 per cent in four years, while the RPI had increased by 50 per cent.

Struggle for oil will 'grow more intense'

FINANCIAL TIMES REPORTER

THE STRUGGLE between advanced industrial countries over increasingly scarce oil supplies has already begun and will grow more intense, Mr. Wallace Hopkins, deputy executive director of the International Energy Agency, warned yesterday.

Fossil fuel prices will double soon warns energy chief

BY DAVID FISHLICK, SCIENCE EDITOR

THE WORLD price of fossil fuels will double in real money terms very soon, and Britain will be paying the world price, one of Britain's energy industry chiefs forecast yesterday.

Plans to fight Channel oil spillage go ahead

BY OUR SHIPPING CORRESPONDENT

ANGLO-FRENCH arrangements for fighting oil pollution in the Channel were yesterday given initial approval after a mock disaster exercise.

Councils likely to oppose cuts plan

GOVERNMENT plans to cut local government spending are expected to be rebuffed by the key metropolitan authorities meeting in London today.

Inner-City review

MR MICHAEL HESELTINE, Environment Secretary, has ordered a review of the workings of the seven inner-city partnership authorities, introduced by Labour, in an attempt to trim the bureaucracy and cut costs.

Colliery waste plan

A £150m scheme to transport Yorkshire colliery waste to the Humber estuary, where it would be used to reclaim 1,000 acres from the sea, is to be studied by local authorities in the area, in consultation with the National Coal Board and British Rail.

Insurance cost up

MOTOR insurance premiums rose by 2.1 per cent between January and May, compared with a rise of 9.6 per cent between August last year and January, according to the Quoted Motor Insurance Quotations Index.

Steel exports rise

A YEAR after the opening of the £130m British Steel Corporation stainless steel production complex in Sheffield, exports of stainless steel in the last full financial year were two and a half times those in 1975-76.

Airline widens net

AIR EUROPE, the holiday airline that began operations from Gatwick last month, is to start flights from Manchester in October, and expects to fly 40,000 passengers during the winter.

Salzer £7m Euroloan

SULZER BROS. (UK) has been granted a European Investment Bank loan equivalent to £7.2m to cover half the cost of building a new factory in Leeds to produce centrifugal pumps and pumping equipment.

Giordano takes top BOC job

By Nicholas Colchester

BOC INTERNATIONAL has appointed Mr. Richard Giordano, pictured above, as its new group managing director. He is thus earmarked to become the successor to Sir Leslie Smith at the head of the industrial gases group.

Sound economy essential-Jenkin

A "SOUND and thriving economy" must be the foundation of all welfare provision, Mr. Patrick Jenkin, Social Services Secretary, said yesterday.

Government 'is backing small businesses'

BY NICHOLAS LESLIE

A GOVERNMENT commitment to creating the conditions in which small businesses can prosper was given yesterday by Mr. David Mitchell, Parliamentary Under-Secretary at the Department of Industry.

Prime coin collection attracts foreign bids

ONE OF the best collections of Greek and Roman coins to be sold in London for some time made £262,817 at Sotheby's yesterday.

Saleroom

BY ANTHONY THORNCROFT

Two other auctions at Christie's were Japanese works of art, totalling £135,083, and antiques, which made £131,500.

Subsidies for shipbuilding will continue

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE GOVERNMENT is to continue subsidising shipbuilding orders for UK yards and is to press for an early EEC decision on a scrap and build scheme.

Belfast shipyard loses £25.4m

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

HARLAND AND WOLFE, the state-owned Belfast shipyard, lost £25.4m last year and faces problems in getting Government subsidies for future orders because of European Commission resistance.

Port traffic increases but earnings fall

BY OUR SHIPPING CORRESPONDENT

TRAFFIC through British ports last year reached its highest level since 1974, but the overall financial performance of the major ports declined.

Grand Met group poised to sell drink to Chinese

BY COLLEEN TOOMEY

INTERNATIONAL Distillers and Vintners, the wine and spirit subsidiary of Grand Metropolitan, is poised to take on the Chinese market with the formation of a new company in Hong Kong.

GKN director rejects offer

MR. PADDY CUSTIS, finance director of GKN, has rejected an invitation to join the Accounting Standards Committee, the rule-making body on accounting.

New scrap metal standards

By Roy Hodson

NEW STANDARDS governing the quality and grading of iron and steel scrap are to be introduced in August after agreement by the steel and reclamation industries to a joint working party.

Second electricity price rise in six months

BY RAY PERMAN, SCOTTISH CORRESPONDENT

A SECOND price increase in six months is planned by the South of Scotland Electricity Board because of rising coal and oil prices, which will add an extra £20m to generating costs in the current year.

Post service appalling says users' council

BY JOHN LLOYD

THE Post Office's statutory consumers' body, the Post Office Users' National Council, has described the quality of the postal service as "appalling and unacceptable..."

Move to cover mounting loss of revenue

BY JOHN LLOYD

THE POST OFFICE'S postal business has begun lending money to telecommunications to cover the mounting loss of revenue caused by continuing industrial action by computer staff.

Struggle for oil will 'grow more intense'

FINANCIAL TIMES REPORTER

THE STRUGGLE between advanced industrial countries over increasingly scarce oil supplies has already begun and will grow more intense, Mr. Wallace Hopkins, deputy executive director of the International Energy Agency, warned yesterday.

Plans to fight Channel oil spillage go ahead

BY OUR SHIPPING CORRESPONDENT

ANGLO-FRENCH arrangements for fighting oil pollution in the Channel were yesterday given initial approval after a mock disaster exercise.

Councils likely to oppose cuts plan

GOVERNMENT plans to cut local government spending are expected to be rebuffed by the key metropolitan authorities meeting in London today.

Inner-City review

MR MICHAEL HESELTINE, Environment Secretary, has ordered a review of the workings of the seven inner-city partnership authorities, introduced by Labour, in an attempt to trim the bureaucracy and cut costs.

Colliery waste plan

A £150m scheme to transport Yorkshire colliery waste to the Humber estuary, where it would be used to reclaim 1,000 acres from the sea, is to be studied by local authorities in the area, in consultation with the National Coal Board and British Rail.

Insurance cost up

MOTOR insurance premiums rose by 2.1 per cent between January and May, compared with a rise of 9.6 per cent between August last year and January, according to the Quoted Motor Insurance Quotations Index.

Steel exports rise

A YEAR after the opening of the £130m British Steel Corporation stainless steel production complex in Sheffield, exports of stainless steel in the last full financial year were two and a half times those in 1975-76.

Airline widens net

AIR EUROPE, the holiday airline that began operations from Gatwick last month, is to start flights from Manchester in October, and expects to fly 40,000 passengers during the winter.

Salzer £7m Euroloan

SULZER BROS. (UK) has been granted a European Investment Bank loan equivalent to £7.2m to cover half the cost of building a new factory in Leeds to produce centrifugal pumps and pumping equipment.

Giordano takes top BOC job

By Nicholas Colchester

BOC INTERNATIONAL has appointed Mr. Richard Giordano, pictured above, as its new group managing director. He is thus earmarked to become the successor to Sir Leslie Smith at the head of the industrial gases group.

Sound economy essential-Jenkin

A "SOUND and thriving economy" must be the foundation of all welfare provision, Mr. Patrick Jenkin, Social Services Secretary, said yesterday.

Government 'is backing small businesses'

BY NICHOLAS LESLIE

A GOVERNMENT commitment to creating the conditions in which small businesses can prosper was given yesterday by Mr. David Mitchell, Parliamentary Under-Secretary at the Department of Industry.

Prime coin collection attracts foreign bids

ONE OF the best collections of Greek and Roman coins to be sold in London for some time made £262,817 at Sotheby's yesterday.

Saleroom

BY ANTHONY THORNCROFT

Two other auctions at Christie's were Japanese works of art, totalling £135,083, and antiques, which made £131,500.

Johnnie To



# No second runway, but new Gatwick terminal

LYNTON McLAIN

BRITISH Airways has confirmed that it is to be no second runway at Gatwick Airport, London, in order to clear the way for a terminal and a boost in passenger capacity from 16m to 20m in six years.

In a legal move largely designed to ease the way for the proposed second terminal at Gatwick, the airports authority said yesterday it had reached a legally-binding agreement with West Sussex Council. This merely confirmed the White Paper policy that there should be no second runway.

In return for these almost superfluous assurances, the council has agreed not to pursue the issue of a possible second runway at the inquiry into the second terminal.

A floating airport to serve the oilfields in the East Shetlands basin has been proposed by Seaforth Maritime.

The Seaforth "Stolport" would have a 2,000 feet runway, 230 feet wide, designed for handling the four engine de Havilland Dash 7 short take off aircraft.

The structure would be designed to steer into the wind to assist take-off.

A campaign to fight the siting of London's third airport at Langley, Hertfordshire, was started last night.

Mr. Ian Stewart, MP for Hitchin, told a meeting: "The whole concept of an inland site is disgraceful."

The meeting was also told that the airport plan would put 5,000 acres of farmland at risk.

However, the position had been made worse by the world shortage of oil. Normally Shell Chemicals would have been able to buy extra ethylene from other producers, such as Imperial Chemical Industries, but that had proved impossible.

Other manufacturers had no ethylene to spare because of the shortage of naphtha, a vital petrochemical feedstock used to make ethylene.

One of the Carrington plants, an ethylene cracker, was closed this year for modifications but the company met technical difficulties in restarting it.

Now Shell plans to put its low-density polyethylene plant out of commission throughout next month and August so that

# Mystery voice warning to City

BY CHRISTINE MOIR

A "MYSTERY VOICE" has been ringing stockbrokers with bogus orders, and approaching companies with spurious invitations to bid talks, the London Stock Exchange said yesterday.

So persistent have the calls become that the Stock Exchange has taken the rare step of issuing a public warning to companies and member firms to be on their guard.

The warning says "a number of different names and addresses have been given, but there is reason to believe that the orders originate from a single source."

# Bogus calls

A long list of the alleged "aliases" have been sent to member firms. They have also been reminded to be punctilious in checking new clients. The brokers operate a mutual reference society which cross-checks new clients against other brokers' lists.

A spokesman for the Stock Exchange said the bogus calls have been going on for many months "if not years" and are believed to be still happening.

There have also been several reports of spurious bid approaches to companies. Early last year details of two of these - Senior Engineering and Marshall's Universal - were handed over to the Fraud Squad, but it seems unlikely that their inquiries will lead to charges being laid by the Director of Public Prosecutions.

The approaches in Senior and Marshall's both came originally from Manchester, from a "Mr. Isadore Gabel" and a "Mr. David Maltz" respectively, each claiming to be acting as agent for an overseas company interested in making a bid.

Neither accepted an invitation from the Stock Exchange to answer questions about the deals.

# Monsanto confirms plants must go

BY SUE CAMERON, CHEMICALS CORRESPONDENT

MONSANTO, the U.S.-based chemicals group, has confirmed its decision to close its nylon fibres business in the UK with a loss of 1,500 jobs.

The company said yesterday that it had looked carefully at employees' proposals for saving its four nylon plants but it had had to turn them down.

The company has two nylon plants in Ayrshire, the main one at Dundonald, and two more factories at Crook and at St. Helen's, Auckland in County Durham.

Mr. Eric Sharp, Monsanto's UK chairman, said a cost-saving proposal put forward by trades unionists and employees from the Dundonald plant had been "analysed carefully."

But although the plan would have helped to reduce losses, "it did not sufficiently improve the prospects for returning the plant to viability."

During the past four years, Monsanto's UK nylon fibres business has suffered pre-tax losses of £8.9m and the group says studies have shown that long-term prospects are "poor."

Monsanto said it would be holding talks with employees to arrange details of the forthcoming plant closures.

# British Linen Bank to offer mortgages

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE British Linen Bank has become the first merchant bank to move into the mortgage market, with a scheme linked to endowment insurance policies offered by the Life Association of Scotland.

Like the English and Scottish clearing banks, who have recently offered home loans, British Linen wants to increase its share of an increasingly attractive and secure lending field.

Mr. Ian Brown, chief executive, said response to a pilot scheme had been so good that the bank expected home loans to become a significant part of its total lending.

Like other bank mortgages, the British Linen scheme is aimed at the top end of the housing market. There is a lower limit of £25,000, but no upper limit.

It differs from the schemes already on offer in that it is tied to Finance House base rates rather than to bank base rates. British Linen is offering 3 per cent above Finance House rate, giving a rate of 15 per cent at present levels, 13 per cent less than the figure on offer from the clearing banks.

Another difference is that the scheme will be offered through the Life Association's national brokers network which already has a substantial mortgage business.

Loans will be available for up to 25 years or to retirement age if this is earlier.

British Linen, part of the Bank of Scotland group, is a relatively young bank and is striving to build up its activities outside Scotland.

Mr. Brown said "We would expect to do much business in any area of the UK where the escalation in house prices has caused a problem in obtaining housing finance. We think that as a merchant bank we may appeal to businessmen who do not necessarily want to get their mortgage from the same bank that handles 'all their other affairs'."

# Scots build more private homes

PRIVATE housebuilding in Scotland reached record levels last year, compensating for a decline in public sector housing starts and completions.

The annual Scottish Housing Statistics published yesterday show that more than 14,000 private homes were completed in 1978, an increase of 2,000 on the previous year, and work was started on another 16,500 houses, an increase of 4,000 on 1977.

In the public sector housing completed fell by 2,700 to 11,300 while work was started on 9,000 new houses, a fall of 700.

# Shell cuts its oil-based products deliveries by fifth

SUE CAMERON, CHEMICALS CORRESPONDENT

L. Chemicals, UK, has reduced force majeure orders of polyethylene, polypropylene and a range of its other chemicals. Suppliers' customers have been cut by a declaration of force majeure permits the company to contract. It said yesterday that it had had to take the because of a shortage of ethylene, the oil-based raw material used to make certain industrial chemicals.

The main reason for the force majeure was the temporary closing down of two of Shell's ethylene plants at Carrington and Chester.

# State to sell Vauxhall Bridge site

ANDREW TAYLOR

MICHAEL HESELTINE, Government Secretary, has asked estate agents Jones Wootton to make the first of surplus Government surplus sites at Vauxhall, London, will be sold by next year.

The site is in line with Mr. Healey's recent statement that the Government would make a stocktake of all its land and dispose of any it did not need.

The land was purchased in 1967 and earmarked for Government offices. Several proposals were considered, but building work was never started. The site is currently let to a car park.

There is no planning permission for office development and moves to build a complex would almost certainly arouse opposition from Lambeth Borough Council, the sponsoring local authority.

The Government's plans to develop the Vauxhall site were dropped in the mid-1970s.

# OUTSIDE HOUSE PAINTING NOW ELIMINATED

ANOTHER benefit of modern technology is available to the home owner. An exterior wall coating so tough and durable that it is guaranteed to eliminate exterior house painting for 15 years. This remarkable development is Kenitex Textured Coatings.

Developed during the last war, in the U.S.A., and now manufactured in 34 countries, there are over six million Kenitex applications on homes, as well as commercial and industrial buildings throughout the world. In the U.K. thousands of applications remain in perfect condition after more than 19 years' exposure in all weather extremes.

Kenitex weatherproofs and decorates. It is applied in one quick spray application, without inconvenience, up to 20 times thicker than ordinary paint. Kenitex seals holes and cracks and hides building defects, yet does not conceal the original architectural lines.

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Actually shot from a gun, Kenitex fuses to the building walls. It is available in a variety of beautiful modern colours. Kenitex performance is backed by Agreement Certificate 78/628. The cost is surprisingly low - obtain free information by phoning 01-570 4605 (24 hrs) or writing to Kenitex Chemicals (UK) Ltd., Dept. F, Freepost, Hounslow TW4 5BR (no stamp needed).

Qualified contractors throughout the U.K. are prepared to quote without obligation and home improvement loans are available. A limited number of dealerships are open for enquiries; enquiries to take on sales and application of Kenitex throughout the United Kingdom.

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# About an airline's responsibility.

Swissair's DC-10-30 fleet is flying again, because Swissair has received the required Certificate of Airworthiness and because we can accept the responsibility.

An enterprise whose task it is to carry passengers comfortably, quickly and reliably throughout the world, and to transport cargo and mail, needs two things: first-rate aircraft and complete trust.

Aircraft can be bought but trust has to be created and earned, every minute of every day. And not just with words, but with facts.

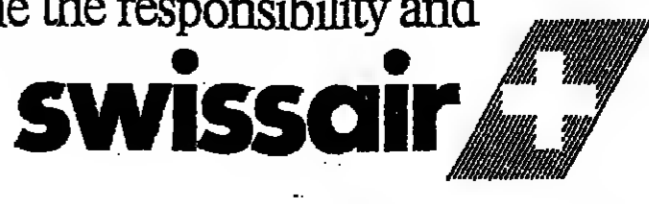
Here are the facts about our DC-10-30s: Swissair has flown them for seven years and knows them inside out. It operates them world-wide. The aircraft have accumulated 183,000 flying hours, carried 6,149,000 passengers and made 54,000 landings.

Swissair employs several thousand people who regularly check, maintain and overhaul the fleet. These people know their jobs so well that other airlines too entrust their DC-10s to them. In total we carry out the major overhaul of over 50 DC-10s.

Until now we have never discussed these matters because they are taken for granted. But if we ask for your trust, then it is our duty to tell you why we believe we have earned it.

We are sorry if you were inconvenienced during the past few days when some of our services had to be rescheduled.

Now Swissair's nine DC-10-30s are flying again. Not only because they are allowed to fly, but also because Swissair can assume the responsibility and justify the confidence you place in us.





TUC stands firm against employment law changes

By Alan Pike and Lisa Wood

GOVERNMENT'S first tentative steps towards changing the employment law which it inherited from Labour...

for complaints of unfair dismissal from 26 to 32 weeks, and to 104 weeks for people under 18. On redundancies it is considering reducing the period which employers must give for consultations...

English clearing banks offer nine-month pay deal

By Nick Garnett, Labour Staff

ENGLISH clearing banks offering their staff a nine-month pay deal by changing settlement date from July 1979...

The banks want to change the settlement date for the 200,000 staff covered by the negotiations to aid recruitment. A July settlement prevents them from publishing pay rates before school leavers come into the job market.

UK ECONOMIC INDICATORS

ONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered employment (excluding school leavers) and unfilled vacancies (0s). All seasonally adjusted.

Table with 5 columns: Ind. prod., Mfg. output, Eng. orders, Retail value, Unfilled vacancies. Rows for 78, 79, 80.

TPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, food manufacture, textiles, leather and clothing (1975=100); falling starts (000s, monthly average).

Table with 5 columns: Consumer goods, Invest. goods, Interm. goods, Metal mfg., Textile House. Rows for 78, 79, 80.

TERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance (£m); m of trade (1975=100); exchange reserves.

Table with 5 columns: Export volume, Import volume, Visible balance, Current balance, Oil balance. Rows for 78, 79, 80.

NANCIAL—Money supply M1 and sterling M3, bank advances sterling to the private sector (three months' growth at annual e); domestic credit expansion (£m); building societies' net low: HP, new credit, all seasonally adjusted. Minimum lending rate (end period).

Table with 5 columns: M1 advances, M3 advances, DCE, BS inflow, HP lending, MLR. Rows for 78, 79, 80.

FLATION—Indices of earnings (Jan. 1976=100); basic (materials and fuels, wholesale prices of manufactured products 1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of pricing (Dec. 1971=100).

Table with 5 columns: Earnings, Basic mfg., Wholesale mfg., RPI, Foods, FT comdty. Rows for 78, 79, 80.

Left-wing man wins seat on electrical union executive

By Christian Tyler, Labour Editor

A LEFT-WINGER with a record of political opposition to the Right-wing leadership of the Electrical and Plumbing Trades Union has topped the poll for the South Wales seat on the union's national executive.

Mr. Wyn Bevan, works convenor at the British Steel Corporation's Port Talbot plant, defeated five other candidates. They included the union's favoured candidate, Mr. Don Jones, a full-time official from the Swansea office.

Wales TUC to fight for living standards

By Robin Reeves, Welsh Correspondent

THE General Council of the Wales TUC yesterday warned the Government it intends to fight to protect the living standards and jobs of Welsh trade unionists.

While emphasising there was no question of its taking political industrial action, the Wales TUC said it plans to co-ordinate action to ensure the success of strikes by affiliated unions defending their members' living standards or jobs.

Magazine wins £500 damages

By Our Labour Staff

THE Union of Construction Allied Trades and Technicians secured yesterday a pay token damages of £500 with costs after a trade magazine took out a writ against the union for an article in the union's journal, UCMTT Viewpoint.

Jobs decision soon for Times workers

By Our Labour Staff

LEADERS OF the National Graphical Association will discuss today whether they should advise their 600 members dismissed by Times Newspapers when publication was suspended in November to seek alternative employment.

Race law probe

The Commission for Racial Equality is to begin a formal inquiry into Bondina, a Halifax area textile company, together with the National Union of Dyers, Bleachers and Textile Workers (Bradford District).

Port walk-out

The Port of Liverpool was again at a standstill last night following a surprise walk-out by 2,500 dockers after a short return to work. The unofficial dispute is over alleged anomalies from a 14 per cent pay award two months ago.

Phones strike

Installation engineers at Standard Telephones and Cables are planning a one-day taken national strike next Wednesday to protest over delays in their pay claim. It will affect 200 sites in the UK.

Warning on jobs

A warning that unemployment in the North East could reach 450,000 by the early 1980s is given in a report by the area's Trade Unions Studies Unit. It says the Budget cuts will hit workers in almost every industry and urgent steps are needed to reverse the trend.

Steel men stand by pay policy principle

By Our Labour Staff

THE BIGGEST of the steel unions refused yesterday to abandon its faith in incomes policies, despite the Tory Government's dedication to free collective bargaining in private industry.

The Iron and Steel Trades Confederation conference, which on Tuesday threatened industrial action in defence of the nationalised steel industry, decided to remit to the executive a motion that would have endorsed 'unfettered pay negotiations' in both public and private sectors of industry.

Co-operation the key, says Prince

By Christian Tyler, Labour Editor

WIDER CO-OPERATION between workers and management in industry was the key to British competitiveness, Prince Charles told a trade union conference yesterday.

The Prince, the first member of the Royal Family to address a trade union assembly, said he wished the examples of co-operation he had admired in some industries could be extended across the whole field.

Controversy

Explaining that he was trying to learn about industry from both sides of the fence, Prince Charles delivered some flattering comments on the ordinary British worker, who seemed 'outstanding in every way'.

But he was careful to avoid the kind of controversy which his recent speech about the failings of British management had provoked. 'Recently I made a speech which attracted some publicity and I was accused in a number of letters of airing Left-wing views,' he said.

Disaster

Invited by a delegate to give a tip from the Queen's racing stable, Prince Charles ducked tactfully. 'I'm not a particularly good racing man. If ever I back one of my mother's horses, it's a total disaster. So I keep well out of that, and I advise you to do the same thing.'

With that, and a cold-shouldered trophy from the union, the Prince departed the Royal Brompton and flew back to Ascot for the races.

Union move to save Prestcold

By Ray Perman, Scottish Correspondent

WORKERS AT Prestcold's two Glasgow factories yesterday reversed their earlier decision and voted to support a union campaign to keep the plans open.

Shop stewards have modified their demands and now accept that there will be a reduction in the 800-strong workforce if the plants are to become viable again, although they are calling for voluntary rather than compulsory redundancies.

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U.S. \$25,000,000 Guaranteed Floating Rate Notes Due 1981. For the six months 21st June, 1979 to 21st December, 1979. The Notes will carry an interest rate of 11 per cent per annum. The Notes are listed on The London Stock Exchange. By: Credit Suisse, London. Agent Bank.

UNPRECEDENTED OFFER ONE WEEK ONLY. £10% OFF. TRS-80 MICROCOMPUTER. The world's biggest selling personal microcomputer.

Image of a TRS-80 microcomputer system with a monitor, keyboard, and disk drive. Text: £368.99. Features: 64K RAM, 40K floppy disk, 1MB hard disk, 100K printer, 100K plotter, 100K scanner, 100K mouse, 100K joystick, 100K trackball, 100K light pen, 100K touch screen, 100K voice recognition, 100K handwriting recognition, 100K optical character recognition, 100K speech recognition, 100K facial recognition, 100K fingerprint recognition, 100K iris recognition, 100K retina scan, 100K palm vein scan, 100K hand vein scan, 100K foot vein scan, 100K ear vein scan, 100K nose vein scan, 100K mouth vein scan, 100K tongue vein scan, 100K throat vein scan, 100K chest vein scan, 100K back vein scan, 100K leg vein scan, 100K arm vein scan, 100K hand vein scan, 100K finger vein scan, 100K thumb vein scan, 100K toe vein scan, 100K heel vein scan, 100K arch vein scan, 100K ball vein scan, 100K heel vein scan, 100K arch vein scan, 100K ball vein scan.

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NOTICE OF REDEMPTION. To the Holders of OTIS ELEVATOR INTERNATIONAL CAPITAL CORP. (now Otis Elevator Company) 8 3/4% Guaranteed Debentures Due 1985. NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the indenture dated as of May 1, 1979 providing for the above Debentures, all of the outstanding Otis Elevator International Capital Corp. 8 3/4% Guaranteed Debentures due 1985 have been called for redemption on August 1, 1979 at the redemption price of 101% of the principal amount thereof, plus interest accrued and unpaid to August 1, 1979.

COMPANY NOTICES

NOTICE OF RATE OF INTEREST
Banque Nationale d'Algérie
U.S. \$25,000,000
Floating Rate Notes 1985

BAYER AKTIENGESELLSCHAFT
PAYMENT OF DIVIDEND
NOTICE IS HEREBY GIVEN to shareholders that following a resolution passed at the Annual General Meeting...

FALCONBRIDGE
DIVIDEND NOTICE
Notice is hereby given that a dividend of One Dollar (\$1.00) per share on the outstanding Class A and Class B shares has been declared...

ENERGY INTERNATIONAL N.V.
Shareholders in the Fund are advised that payment of a dividend of 15% per share for the year ended 31st March 1979...

AGENDA
1. Approval of the Financial Statements for the year ended 31st March 1979.
2. Election of 2 Directors.
3. Declaration of Dividend...

The war that never ends
We British are a peaceful people. When a war is started we like to consign it to the history books—and forget it.
But for some the war lives on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children—for them their war lives on, every day and all day.
In many cases, of course, there is help from a pension. But there is a lot to what any Government Department can do.
This is where Army Benevolence steps in. With understanding. With a sense of urgency... and with practical, financial help.
To us it is a privilege to help these brave men—and women, too. Please will you help us to do more? We must not let our soldiers down.

BOND DRAWINGS

Table with columns for bond details, including issuer names like 'MILEAN EXTERNAL LONG TERM DEBT' and 'CHILIAN 4 1/2% LOAN 1987', and corresponding bond numbers.

LEGAL NOTICES

THE COMPANIES ACT, 1948
In the Matter of CHARLOTTE LIMITED,
Proprietary Company, Winding-up Order made 14th May 1978. Date and place of last meetings: Creditors 5th July 1978...

ART GALLERIES

- GALLERY GEORGE, 30-39, George Street, London W.1.
GALLERY 22, 22, Bury Street, London E.C.4.
GALLERY 10, 10, Abchurch Lane, London E.C.4.

UK NEWS—PARLIAMENT and POLITICS

Benn seeks more grassroots power

BY RICHARD EVANS, LOBBY EDITOR
STARTLING PROPOSALS that would transfer effective power from a Labour leader to Labour MPs collectively, were put forward yesterday by Mr. Anthony Wedgwood Benn as part of his long term campaign to make the leadership subservient to the rank and file.

leader would be unable to select his own Cabinet or put forward his own policies. The move is the latest in a series launched by Mr. Benn, former Energy Secretary and now a backbencher, to alter party rules so that the rank and file has a much greater say over policy and so that the leadership's power of patronage is ended.



Mr. Anthony Wedgwood Benn

for the money to be controlled by party headquarters. The move by Mr. Benn yesterday is the first time since the election he has launched a campaign within the P.L.P. where his support is weaker than at the party conference or within the NEC.

Half-price fares plan rejected

LABOUR and Tory calls for a national half-price bus fares scheme for all pensioners were rejected by the Government in the Commons yesterday.

Unemployment 'will get worse'

ANOTHER ADMISSION that unemployment in Britain is likely to get worse before it gets better was made by Earl Gowrie, Employment Minister, in the Lords last night.

in accordance with its stated policy, the Government had handed back to industry the task of settling its own affairs on pay matters and the responsibility of determining what levels of pay it should set.

reforms of the union procedures. "If the unions wish to proceed along these lines themselves, our free society enables them to do so."

Seat belts vote

MPs MAY have another chance to vote on the compulsory wearing of seat belts, Norman Fowler, Transport Minister, agreed in the Commons yesterday.

Treason claim

TRADE unions who set out to sabotage Government policy were taking action "amounting to treason" said Tory Baroness Emma of Amberley.

A woman's place...

MARRIED women should leave paid work to men and stay at home, Lord Spens told the House of Lords yesterday.

Castle wins leadership

MRS. BARBARA CASTLE was yesterday unanimously elected leader of Labour's 17-strong delegation in the European Parliament.

Efficiency plea

THE PRIME MINISTER has asked all Cabinet Ministers to make it their personal responsibility to promote efficiency and eliminate waste in their departments.

Mobility allowance

MOBILITY allowance will be paid next autumn to about 30,000 disabled people aged between 61 and 64.

Tebbit vouches for DC-10s

FORMER BOAC pilot Mr. Norman Tebbit, Under-Secretary for Trade, yesterday declared the Government's confidence in the Civil Aviation Authority when MPs questioned its decision to reinstate certificates of airworthiness for the British-operated DC-10 airliner.

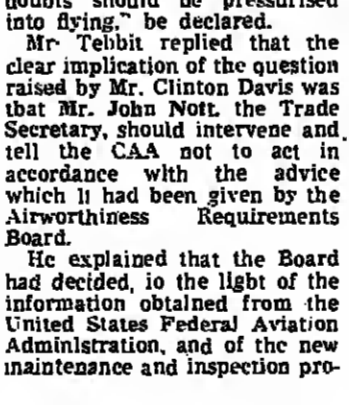
Castle wins leadership

By Elinor Goodman, Lobby Staff
MRS. BARBARA CASTLE was yesterday unanimously elected leader of Labour's 17-strong delegation in the European Parliament.

Tories defeat Scottish Assembly plan

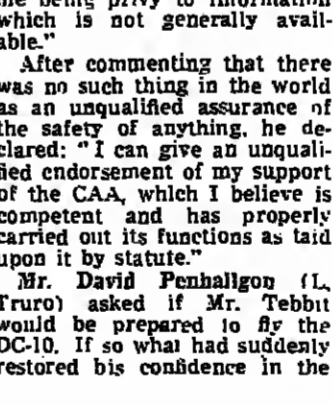
BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT
THE Scotland Act, which proposed a system of Scottish devolution involving a legislative assembly in Edinburgh, was finally killed off in the Commons last night.

George Younger



George Younger

Bruce Millan



Bruce Millan

Scottish devolution

THE prosperity of the country meant far more to the daily lives of constituents than arguments about the Scotland Act, which were irrelevant to this task.

Tories defeat Scottish Assembly plan

Despite strong opposition from the Labour Party, the Liberals and the Scottish Nationalists, the Act was rescinded by a majority of 95 (301-206).

Mr. Millan, however, denounced the Tory proposals as "hypocrisy and hubbub" and "a piece of intellectual dishonesty."

Mr. Younger said that the Government was opposed to any form of quasi-federalism or an inquisitorial assembly which would have no executive powers, but which could question the acts of the Government.

Anything remotely resembling the Scotland Act would be put through only if there was another referendum, and the Government did not want that, said the Secretary of State.

Handwritten signature or mark at the bottom of the page.

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Map by George Philip and Son Ltd. © 1978.

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# Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

## MEASUREMENT

### Accurate marking out

VICKERS has been appointed exclusive distributor of four Measurite machines for working areas of 43 x 26 inches to 97 x 74 inches, each machine being equipped with two-axis Thorn Multitap electronic digital precision pacing. High-grade bearings give effortless movement, zero stutter and zero backlash on the X and Y measuring arms.

A resolution of 0.005 inch or 0.1 mm, switchable inch to metric is guaranteed with full incremental zero and dial-in preset facilities. A Multitap check axis, computing absolute position left or right of original datum, and as a memory display through dial-in facility, is included.

## PROCESSING

### Keeps it all moving

STIRRING equipment, which automatically reverses direction every six seconds, has a top plate covered in high density nylon to resist most spillages and abrasion.

Autorev-E is a magnetic unit which measures 216 mm wide x 140 mm high x 210 mm deep and operates within the ranges of 100/110 volts a.c. 50 Hz or 200/230 volts a.c. 60 Hz standard.

The 145 mm diameter hot-plate is made of aluminium alloy in a natural finish, with the sheathed heating element moulded into the casting to ensure good heat transfer. The unit has a stirring capacity of up to 4 litres, depending upon viscosity.

### Removes oil and grease

ABLE TO remove oil and grease from machined components, fabricated metal, glass and plastic parts, is a degreaser comprising a solvent hot tank and vapour container, both constructed from stainless steel and insulated with mineral wool to prevent heat loss.

Solvent consumption is low, due to continuous recycling and all oil, grease and insoluble particles are retained in the sump until clean-out is required, says Invicta Process, 18, Lakeland Road, Plumstead, London SE18 (01-855 0134).

The degreasers can be heated by natural gas, steam, propane or electricity.

## AUTOMATION

# Industrial robots will be given 'sight'

AFTER five years' development work, Brown Boveri has announced that shortly production of an optoelectronic sensor for industrial robots will start.

Brown Boveri says the new system may, in future, be regarded as the start of a second generation of robots, with sensors able to "see" objects, compare them with pre-programmed instructions, and act accordingly, to accept or reject or rotate to the right position.

The new sensors will be built at Brown Boveri's Heidelberg plant in West Germany.

Initial aim is to sort components on a moving conveyor belt. A television camera mounted above the conveyor is linked to a microprocessor which controls a moveable grip arm. Depending on the requirements of a particular application, after each component has been identified, it can be lifted off the conveyor and sorted into various compartments, or can simply be positioned in the required place on the conveyor for the next stage in the production line.

Brown Boveri says major applications for new generation robots with sensors are expected to be in the automotive and electrical engineering industries, watch manufacture, the chemical industry, breweries and the canning industry.

## SOFTWARE

### Support for design offices

MORE THAN £90,000 is to be spent under the National Computing Centre's software products scheme to complete development of Swift II.

Software Sciences Engineering will put the finishing touches to this comprehensive interactive computer-aided design and draughting system for the creation, production and amendment of engineering drawings, particularly suited to the needs of mechanical engineers. It aims at a three-fold increase in productivity over manual draughting methods.

The system combines all the hardware and software needed to establish an in-house computer-aided draughting system. It will support up to eight work stations, using interactive graphics terminals, and includes a plotter for the fast production of hard copy output and a digitising board with "sketch pad" facilities. Swift II will be based on a Prime 300 mini-computer.

### Hot work at TI Tubes plant

BRITISH INDUSTRY has been slow in adopting robots for forging applications. But one multi-divisional company, Tube Investments is pioneering work in this direction with the use of Unimate in forging and deep drawing operations.

TI Tubes first looked at robot possibilities in its Birmingham plant where an 18-billet rotary hearth furnace, designed to feed an Ajax upsetter, proved to be manually unworkable because the project could not keep pace with the capacity of the furnace.

### COMPONENTS

#### Big display panels as needed

BASED ON its recently introduced large-sized single character display, English Electric Valve Company can now offer custom-built multi-character displays for such applications as passenger signs, scoreboards and industrial process control.

Available panels have four- or six-inch segment numbers or four-inch alphanumeric characters formed from a 7 x 5 dot matrix. Consuming only two to three watts, the panels can be engineered to accept any digital or analogue input specified by the customer.

### SERVICES

#### Euro-law on demand

MUCH PUBLICITY has attached to instant answers on legal problems in America. Now, a UK-based, on-line computer legal enquiry service called EUROLEX will be made available to the European legal and business profession in the spring of 1980.

It will provide a method of retrieving, quickly and accurately, information on the ever-increasing volume of case law and legislation from both the national courts and legislative bodies, and the European institutions. This all-British project is being developed with the close co-operation of the profession and follows closely the recommendations of the Society for Computers and Law, and the Commission of the European Communities.

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## HANDLING

### Contents of pallet are secure

LATEST PRODUCT of Senior Engineering, Chanders-Ford Industrial Estate, Eastleigh, Hants. (042 15 69881) is a collapsible security pallet.

It has wire mesh sides and ends, in either 2 inch or 3 inch squares, according to customer requirements or choice, and a lid which may be padlocked.

Capacity of each pallet is one ton, and the overall size is 1,200 mm x 1,000 mm x 1,400 mm.

## PACKAGING

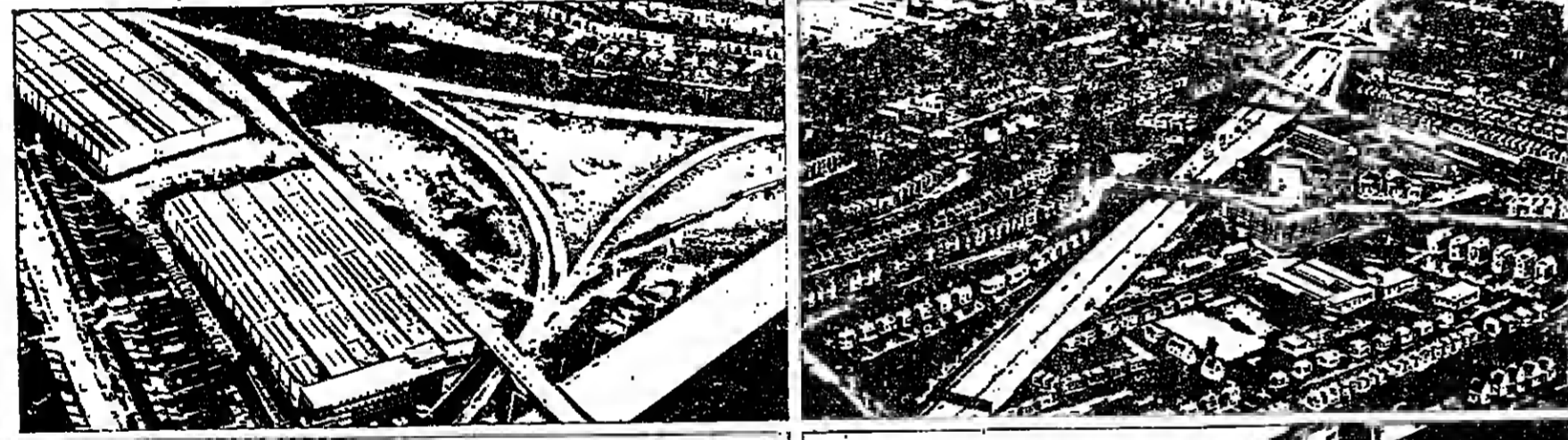
### Sacks are easy to handle

STRONGER THAN a multiwall paper sack and cheaper than a woven plastic or laminated equivalent is one made from a spun-bonded plastic material which can be used for packaging items such as sharp-edged engineering components and items requiring a breathable sack rather than moisture barrier. It is offered by Bowater Sacks, North Road Industrial Estate, Ellesmere Port, Cheshire (051 355 5611).

Special feature of the sacks is their good handling characteristics, says the company, and their inherent rigidity ensures that they retain their shape, particularly when gusseted Low slip properties also make for easy loading and stacking.

## LONDON DOCKLANDS:

# OVER £1,500,000,000 WILL MAKE SURE IT'S NOT JUST A PLANNER'S DREAM.



Situated in the heart of the city alongside the River Thames, London Docklands is the largest area for development in the world.

All the dreaming and a lot of the planning have been done.

And now we are getting on with it.

In the next three years alone over £200 million is being spent on new roads, railways, housing and, of course, new factories and sites.

This is just the start of the Docklands plans becoming reality. It is also the start of a great opportunity for business.

**NEW ROADS AND RAILWAYS WILL BRING IN MONEY AS WELL AS PEOPLE.**

Already major road improvement schemes are underway. New bus services and rail links are being introduced.

And an underground rail extension is being considered.

All this will make it easier for everyone, be they Londoners, commuters, buyers or businessmen, to get to Docklands.

It will also make it a much more attractive place for investment.

**BUILDING A NEW TOMORROW. FOR BUSINESS, AND FOR PEOPLE.**

Before Docklands can become the ideal place to

live, it obviously has to have jobs to support its growing population.

That is why much of our effort is directed towards attracting new employers to the area.

At the same time, however, we are building new housing.

We are encouraging private housebuilding. We hope to open up much more of the riverside as attractive leisure areas.

And we are planning more parks, more shopping and community centres. As well as providing for the people presently living in Docklands, we are hoping to attract a wider cross section of new residents to the area.

Because in the end, it will be people who build the new tomorrow for Docklands.

If you would like to know more about the plans for London Docklands, write to **The Docklands Development Organisation**, 164 Westminster Bridge Road, London SE17RW

**LONDON DOCKLANDS**

**WE'LL HELP YOU MAKE MORE OF YOUR CAPITAL**

### LIGHTING

#### Power unit weighs less

PUT ON the market by Specfield, Jennings Buildings, Thames Avenue, Windsor, Berks (Windsor 53132) is a 300 watt mercury vapour arc light source intended mainly for use with equipment such as endoscopes and fibre optical devices.

Compared with the 150 watt quartz halide lamp conventionally used, the new lamp produces it is claimed, more than eight times the light output. It is powered by a lightweight solid state electronic circuit in place of the rather heavy 25 kg power unit previously required. A 60 per cent weight saving is achieved.

Two lamps are built into the unit (one is a standby), the front panel has an intensity control with coupled meter and a lamp changeover switch. The two light output sockets are adjustable to accept a wide variety of fibre optic light guide fittings.

### SAFETY

#### Causes the power to switch off

APPROVAL HAS been given by the British Standards Institute to the 002 thermal cut-off device recently introduced by 3M and which is now being incorporated in such products as transformers, showers and steam irons.

The device, not much bigger than a matchstick uses a resin system which, below the critical temperature, holds a spring and contact system in the closed circuit condition. If the design temperature is exceeded, however, the resin melts, allows the spring to move and the contact to open.

Approval covers devices within the 76 to 252 deg C temperature range for resistive loads of up to 25 amps at 250 volts ac.

Main object is to cut the electrical supply should the operating temperature of the product exceed a safe upper limit—before insulation breakdown, fire or other hazards can develop. The device is available for about two dozen specific cut-off temperatures. Cost is only a few pence.

More from the Industrial Electrical Products Group 3M United Kingdom, PO Box Bracknell, Berks, RG11 1JU (0344 26726).

The Royal Navy  
The Merchant Navy  
The Royal Marines  
Our Fishermen

Their disabled  
Their pensioners  
Their widows  
Their children

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In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

There are many charities for seafarers and their families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use.

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EDITED BY MICHAEL THOMPSON-NOEL

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BUT imbibed by its withdrawal from sponsor... National consumes... The of extensive market... If the venture had... YVES OF BRISTOL...

Advertising and the bad news laundry list

BY MICHAEL THOMPSON-NOEL

TOTAL ADVERTISING EXPENDITURE BY MEDIA. Table with columns for Media, 1964, 1968, 1972, 1973, 1974, 1975, 1976, 1977, 1978, and Percentage of Total.

a far cry from the record £716m of 1973... As a percentage of total consumer spending last year... The AA's caution shows up in its remark on the increase in media advertising rates...

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Warrington is the best distribution point in the country. says John Birtles, Branch Manager, Goodyear Tyre and Rubber Company Ltd., Warrington.

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JOBS COLUMN, APPOINTMENTS and BUSINESS OPPORTUNITIES

# Business-developers needed for north Devon

BY MICHAEL DIXON

HERE ARE first details of an important venture in north Devon, which has reached the Jobs Column by way of Lord Young's 21 years ago, as Michael Young, he produced one of those books which people feel they have to talk about, even if a fair number of them haven't actually read it.

The book was a satire called the Rise of the Meritocracy, and the warning that it gave of the increasing assumption of control by stultifying, bureaucratic elites has since been sadly justified by events. That has occurred not only in spite of Lord Young's warning, but also against some of his best efforts. For in the mean time he has been working to develop local economic activity based on small businesses, along with local promotion of education, the arts and research activity, through the Dartington Hall Trust in south Devon.

With one important exception, the new venture planned for the north of the same county will resemble the enterprise which has already grown up around Dartington Hall. There—in addition to a school for 550 pupils and a college for 250 students of art, music and drama—the charitable trust has established about 30 working organisations from which it draws a large part of its income.

These organisations employ around 1,000 people and include farms and retail shops as well as small industrial concerns involved in glassware, textiles, furniture, cider-presses and sawmills.

Their assets, currently about £20m, are all owned by the Trust, which brings us to the exception I mentioned earlier. It is that the new businesses which Lord Young and his colleagues want to cultivate northward are intended to be uncooperative, whose capital will eventually be owned by those who run and otherwise work in them.

To that end, there has been set up the Dartington North Devon Trust. This has some money of its own, and it is linked with the Council for Small Industries in Rural Areas and other appropriate bodies. Focals in the north of the county already exist at Torrington where there is a 700-employee glassworks and at Boveham where Dartington has established an arts centre.

But the growth of the new, uncooperative economic activity for the northward venture will depend much on the two or more people for whom Lord Young has now come to the employment market.

The first need is for an administrator to work probably in Barnstaple, as the chief officer of the Dartington North Devon Trust. Naturally, keen

interest in furthering the development is wanted, but experience and skill in hard-headed administrative work of some related kind is essential. The salary indicator here is £6,000 to £10,000.

The other need is for a manager, or managers, with even more hard-headed ideas for suitable products or services with which the new economic activity can begin its growth. As well as the ideas, candidates will need demonstrable skill in setting up and successfully running small businesses designed to operate as co-operatives.

Because of this, Lord Young would prefer candidates to be willing and able to invest some capital on their own behalf in the enterprise they are able and keen to create as part of the foundations of the north Devon venture.

— Even so, given the right kind of project coupled with the necessary evidence of business skill, the trust would provide the starting capital with a view to being bought out at a later date by the new company's managers and employees. In such a case, the pioneer would probably be expected to build up his or her capital-stake by paying into a savings account part of the modest starting salary of £8,000 or so.

People interested in joining the venture as business pioneers could have gained the required

managerial experience either in a small business, or in a large concern.

They should convey their interest, together with an outline of suitable qualifications, in writing to Gareth Keene, secretary, Dartington Hall Trust, Totnes, South Devon. And they should do so quickly because Lord Young is evidently in something of a hurry.

"It's important that we should start up at least two or three of the small business co-operatives within the year, because we've been to show that this kind of programme can be a useful comprehensive development agency for local economies and communities," he said. "And if we can do that in north Devon, then we can start doing the same in other areas."

Based in Birmingham, the company has about 400 employees. Mr. Cragoe says that turnover and profit are currently adequate, but improvements to both are desired, and quickly. One idea at the moment is that some improvement might be achieved by doing some manufacturing under licence, and inquiries to that end are under way.

Even so, the organisation would still like to import commercially sound ideas for a new line of products of its own, and develop them as quickly as possible for sale on the markets of the world.

In return for the newcomer's injection of innovative proposals for engineering manufacture coupled with business skills, the company is offering a starting salary of about £15,000, plus participation. Success should lead to the appointment of the recruit as managing director in the space of two or three years.

The age indicator is 37 to 42, but I gather that how long applicants have been alive is less important than their demonstrable ability to deliver the new goods required.

Although Nigel Cragoe resembles the aforesaid Lord Young in being in a hurry to find the needed person, he is anxious not to embroil his client with product ideas which do more credit to the inventor's

free-ranging imagination than to his or her commercial nous. So applicants will be required to convince him, in the first instance, of the practical soundness of their proposed widgets. His address is 50 Pall Mall, London SW1—telephone 01-339 5881; telex 919722 Kolmar G.

## Sales boffin

TODAY'S FINAL job is for someone who, since qualifying as an accountant or company secretary, has moved into administration of more general kind. It is being handled by consultant Richard Downes of the Professional and Executive Recruitment Agency on behalf of an un-named multinational manufacturing group.

Based in the London sales administration office, the newcomer will be responsible to the European controller, and will head about 20 staff concerned with accounts, budgets, data processing, and legal and secretarial work. The tasks include liaison with customers as well as company staff including auditors.

Age about 35 to 43. Salary up to £12,000. Car. Applications with outline of relevant qualifications to Mr. Downes at PER, 4 Grosvenor Place, London SW1X 7SE. Telephoned inquiries to him at 01-235 7030, extension 206.

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We are a soundly based, self-financing British Corporation which since 1949 has been funding the development of new ideas during the design and commercial implementation stages.

Not all ideas merit backing. We are looking for an Accountant capable of exercising financial judgement and keen business acumen to evaluate the commercial viability of industrial development proposals; to negotiate financing and recovery arrangements; and to monitor subsequent expenditure.

This is an ideal opportunity to gain experience in the investment aspects of corporate finance. Starting salary will be within a scale having a current maximum of £9,295.

If you are a qualified accountant or B.A. aged up to 35, please write or telephone for an application form, quoting ref. 6.229 to:

The Personnel Manager,  
National Research  
Development Corporation,  
Kingsgate House,  
66-74 Victoria Street,  
London SW1E 6SL.



## MANAGER INVESTMENT BANK

Age: 27-35 c.£8,500 + Car

A small but expanding old-established Investment Bank is now looking for a Manager to be responsible to the Banking Director for all aspects of its lending operation.

Applicants should have good general banking experience with particular emphasis on secured lending in the United Kingdom. A legal or accountancy qualification would be an advantage. They should enjoy working with a small professional team and be capable of undertaking a wide variety of financial work including project appraisal, credit analysis, and also the day-to-day control of a lending book.

A good personal manner and maturity of judgment will be expected of the successful applicant.

Write with full curriculum vitae to Box A.6805, Financial Times, 10 Cannon Street, EC4A 4BF.

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Joining the head office team, the Accountant will gain an ideal introduction to industry. With responsibilities involving group financial reporting, treasury control, the provision of advice to subsidiaries and interpretation and development of accounting standards and procedures, he or she will have contact with all areas of the business both in the UK and overseas.

An international public group, our client has varied interests and can offer good opportunities for promotion to able individuals. Applicants aged 25-30, should be qualified accountants from the profession or industry. Please telephone or write to Stephen Stanley, Personnel Manager, at the following reference: 1848.

EMA Management Personnel Ltd.  
Burne House, 88-89 High Holborn, London, WC1V 6LR  
Telephone: 01-242 7773

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- Tax planning and research.
- Special work within the group banking subsidiary.

The Group Chairman needs to recruit a young qualified accountant with a broad knowledge of financial accounting and tax. This position is viewed as a promotion route into line management.

For further detailed information please call Kevin Byrne, B.A. or Neville Mills, A.C.I.S., directly on 01-636 9501 (quoting reference number 2513), or write to the address below:

Commercial Division  
Douglas Llamblas Associates Ltd.  
110, Strand, London WC2R 0NS Tel: 01-636 9501  
121, St. Vincent Street, Glasgow G2 2PP Tel: 041 226 2101  
Castle Place, Edinburgh EH3 7AA Tel: 031 223 7744

### ACCOUNTANTS WITH MANAGEMENT POTENTIAL

W. London £7,500-9,000 (+ car)

Our clients are seeking two young qualified accountants of the highest calibre who wish to make an early entry into management. The initial brief will be of an investigatory nature, within a small central department which carries out a mixture of trouble-shooting, consultancy and systems review for subsidiaries. This should lead within a maximum one to two years to a management position. Most of the subsidiaries are in the London area.

The company has a household name in the field of consumer products and an impressive record of growth in the last decade. Prospects in the group for young managers are outstanding.

Salary is negotiable and should not prove a problem for the right applicants. A car may be awarded after an introductory period.

Please apply: Nigel Halsey  
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Chichester Rents  
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Tel: 01-242 5775

### Investment Manager

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Our Client, well-established in the City, is looking for an Investment Manager. The vacancy arises due to expansion and longer term succession needs: it affords an unusual opportunity for a qualified younger person to obtain wider responsibilities. The Investment Manager, after initial guidance, will be expected to:

- advise the Board on investment policies
- implement agreed strategies
- train and develop staff
- administer the department and report on its activities.

The ideal candidate is likely to:

- have a record of success in managing a varied longer term portfolio
- have managed a team including analysts and support staff
- have a background of economics
- be within the age range 30-37.

Our Client offers a range of benefits commensurate with the responsibilities involved.

Please write stating age, current salary and how you meet our Client's requirements quoting reference IM/4039/FT on both letter and envelope. Men and women are invited to apply. No information will be disclosed to our Client without permission.

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### Corporate Lending

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Our client, a major international Bank, is seeking an additional young executive to join their well established and successful, Birmingham office.

He or she will be assigned their own group of existing and potential industrial clients in the Midlands and North of England. They will manage the overall relationship between each client and the Bank, and will be responsible for marketing the entire range of the Bank's services to these clients. The principle emphasis will be on short and long term finance, both sterling and currency.

Relevant experience will have been gained in either a Bank or similar financial organisation. Candidates must be confident, personable, self-reliant and articulate; have a relevant graduate, professional or post graduate qualification, and be attracted to the Midlands where they will be located for several years as the first stage of their longer term development in the Bank.

Salary by negotiation plus a wide range of benefits including low cost mortgage assistance, non-contributory pension, life assurance, BUPA, profit sharing and car allowance.

Write to or call, in complete confidence, David Thompson, who is advising on this appointment, quoting reference 1055

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Odgers and Co Ltd, One Old Bond St,  
London W1X 3TD 01-499 8811

### Credit Officer

Bank of Ireland Finance Group

Bank of Ireland Finance (UK) Ltd, and British Credit Trust Ltd are the wholly owned British subsidiaries of the Bank of Ireland. The UK operations are already highly developed and offer a competitive range of consumer and industrial credit facilities throughout the market place.

As part of a planned programme of expansion there is a vacancy for a Credit Officer as a member of a Credit team at the Company's Administrative Headquarters in Harrow which will be relocated to Slough during the second half of the year.

The Credit Officer will assist in safeguarding the Company's industrial and commercial investments by assessing and making recommendations on new applications and in reviewing existing commitments. He/She will assist Field Staff in the areas of Credit Applications, reviews and collection matters.

The successful candidate will probably be 25-30 years of age and have had some corporate lending experience in a Bank or Finance House and is likely to have obtained a relevant recognised qualification.

A generous salary and fringe benefits are offered, including a non-contributory pension and life assurance scheme. Staff mortgage facilities are available after a qualifying period.

Please write to telephone for an application form and job specification to:-  
Mr. P. R. H. Preston, Personnel Manager, Bank of Ireland Finance Group,  
Havlock Place, Harrow, Middx HA1 1ND, 01-863 8631.

### STERLING/BILL DEALER

A vacancy has arisen for a dealer to join an experienced team in our money room. Applicants should be in their mid-twenties and previous experience in money markets is preferable, though not essential. A good salary and other benefits will be related to age and experience. Write with details, in strictest confidence, to:

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**King & Shaxson Limited,**  
52 Cornhill, London EC3V 3PD

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Please contact Ian Barrow on 01-496 4998 (or 01-381 3556, 24 hour live telephone service) for a preliminary confidential discussion, quoting reference 8723, or write to 41 Gloucester Place, London W1H 3PD.

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He/she will have full P & L responsibility for the divisions activities in West European markets especially the United Kingdom and Scandinavia. The prime task is developing sales and distribution through quality wholesale and retail outlets and agencies.

A PROVEN record of success in the childrens wear industry (ideally in the 3 month-14 year group) is required together with a knowledge of USA and Continental sizes and in-country labelling. Substantial travel is involved enabling flexibility of base location. There are attractive fringe benefits and a substantial bonus based on performance. My client wishes to make an early appointment.

London Age 30-40 Salary circa 530,000 + car

Candidates should ideally make initial contact by telephone quoting GY.

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The ideal candidate, who will report directly to our Chairman, will already have experience of working in a P.R. agency, and will be able to deal with, and be briefed by, the top management of our client. In addition, he or she will have well established connections with city editors and journalists, as well as being thoroughly conversant with the mechanics of communicating with the media.

Ideal age is 30 to 40. Salary, which is for discussion, is not a limiting factor.

Applications, which should contain a full c.v. and details of current salary, and which will be treated in the strictest confidence, should be addressed, in the first instance, to the Company's Solicitors:

**Neilson & Co., 17 Chapel Street, LONDON NW1.**  
 and marked for the attention of H. Tahta, Esq.

### Research Assistants

#### Bank of Scotland Investment Department

Bank of Scotland has two vacancies for experienced Research Assistants to supplement the Pension Funds team within its Investment Services Department in Edinburgh.

The first position involves the analysis of the U.K. Equiry Market and the preparation of written reports on holdings in particular sectors.

The second post covers the main sectors and overseas markets in which Pension Funds are invested and the successful candidate will be required to travel and meet with the managements of the companies concerned to assist in the preparation of written reviews on the Funds' holdings.

Applicants should have at least 4 years' post qualifying experience preferably in the Research Department of a Stockbroker's Office or an Institutional Investment Department.

This is a first class opportunity for young Research Assistants to widen their professional experience working within an expanding and soundly based Joint Stock Bank. Salary will be commensurate with experience and in addition there are other attractive benefits including a Non Contributory Pension Scheme and loans at preferential rates for house purchase and other approved purposes.

All replies will be treated in the strictest confidence and application forms for the posts may be obtained from:—  
 Bank of Scotland, Staff Department, P.O. Box No. 5, The Mound, EDINBURGH, EH1 1YZ.



## Head of Group Pensions

With the accent on management skills

Central London ± £11-12,000 p.a.

Our Client, a major British Group of Companies with world-wide interests and activities, has 7,000 fund members in a self administered and actively growing pension scheme.

This position, at the head of an established professional department, reports to the Director of Personnel and carries responsibility for directing the overall management of the department and fund; organising and administering the scheme for the maximum benefit of its members, both current and retired; and ensuring that the trustees have the necessary information for the efficient execution of their duties.

Man or woman should apply to Irving Gordon quoting Ref HGP1764

**IPG Personnel Consultants**  
 Jubo House 26-28 Gt. Portland St., London W1N 5AD Tel: 01-637 0212 (24 hrs).  
 Professionals in Selection & Search

## Opportunities at the centre of accounting developments

The Technical Directorate of The Institute of Chartered Accountants in England and Wales plays a central role in the development of accounting and auditing standards and in the provision of technical support to the accountancy profession.

During the past two years there has been a planned programme of expansion in the Directorate and there are now 18 qualified staff occupying some exceptionally interesting posts. Two further important vacancies now arise at under-secretary level in the following areas:

### Accounting Standards

This position involves the drafting of technical papers and the administration of working parties and sub-committees dealing with particular projects. There are regular contacts with leading members of the profession in practice and commerce, as well as with the wider membership and outside organisations.

### Technical Services

This new position requires commercial flair together with some experience in industry or consultancy. The successful candidate will report to the Head of Technical Services and will be responsible for:

- \* initiating new titles in the successful Accountants Digests series,
- \* seeking new publishing opportunities for the Committee,
- \* supervising the Interfirm Comparison Scheme,
- \* servicing a sub-committee which provides advice on the technical needs of members in industry and commerce, and
- \* a certain amount of budgetary control work relating primarily to the services provided by the Technical Directorate.

Candidates for both positions should be qualified accountants, preferably graduates, and with at least three years' post qualifying experience. The starting salary is likely to be between £8,500 and £10,500 dependent upon age, experience and qualifications. The positions offer excellent experience for those with an interest in technical developments and will provide a valuable basis for further career development either within the Institute, in practice or in commerce.

For further details and an application form please write in confidence to:

R. G. Willott Esq., Technical Director,  
 The Institute of Chartered Accountants  
 in England and Wales  
 P.O. Box 433, Chartered Accountants' Hall,  
 Moorgate Place, London EC2P 2BJ.

### MAJOR TRADE ASSOCIATION SEEKS TWO EXECUTIVES

#### United Kingdom Commercial Assistant

A graduate is required to provide a secretarial service to a number of Product and functional Committees. Clear expression and numeracy are essential qualities. He or she should be able to understand written French. Salary circa £3,250 plus car. Location, Birmingham.

#### International Commercial Assistant

A graduate with at least two years' commercial experience is required. He or she should be numerate, able to record meetings and write clearly and have a good command of French, and preferably also German. Duties will include servicing international bodies and Product Committees for which the trade association is responsible. Considerable overseas travel is involved. Salary circa £4,250 plus car. Location, London.

Excellent pension scheme and other fringe benefits

Applicants should write with full details of qualifications and experience to:

Mr. I. J. Benson  
 The British Non-Ferrous Metals Federation  
 Crest House, 7 Highfield Road  
 Edgbaston, Birmingham B15 3ED  
 from whom further details are available

### SECRETARY/ADMINISTRATOR

The British Group of the Inter-Parliamentary Union seek applicants for the post of Secretary, to work in and from the Palace of Westminster for an initial five-year engagement.

The successful candidate is likely to be over 50 years of age, must be adaptable and able to cope with a wide range of situations. French and other languages a great advantage.

Responsibilities include the organisation of incoming and outgoing delegations of Parliamentarians for visits and conferences, foreign travel, reports, memoranda and Group accounts—working under the direction of an All-Party Executive Committee.

For further details and an application form please write to: The Chairman, I.P.U. British Group, Palace of Westminster, SW1A 0AA. Closing date 5th July.

### UNADVERTISED VACANCIES

INTEREXCO provide Britain's largest and most comprehensive confidential career advisory and job searching service for senior executives entering the employment market either in the UK or overseas.

INTEREXCO clients are never required to register with an agency, apply for a job, research an employer, prepare any written presentation, write a letter or even find vacancies.

INTEREXCO trained staff undertake all this and more to assist executives to secure senior positions quickly and effectively.

If your future is in doubt, contact:

INTEREXCO, 31 Southampton Row, London WC1R 8EH. 01-404 4321.  
 Withburn House, Dean Street, Newcastle-upon-Tyne. Newcastle (0632) 29234.

## Investment Manager

Isle of Man £12,000+

As a result of a continuing expansion of business, our Client, a well-respected Private Bank based in the Isle of Man, seeks to appoint a Deputy Chief Executive.

Candidates, probably aged 28-35, must have a sound knowledge of all international investment markets, together with the ability to deal effectively with both institutional and private clients.

The successful applicant will work closely with the Managing Director in formulating investment strategy and will supervise a small team of executives responsible for portfolio management and investment research.

This position represents an opportunity to work in a pleasant environment where a competitive salary will be accompanied by substantial tax benefits.

Contact A. J. Tucker, M.A., A.I.E., in confidence on 01-248 3812

**NPA Recruitment Services Ltd**  
 60 Cheapside, London EC2 Telephone 01 248 3812 3 4 5

## Energy Adviser

for a large employer with numerous work locations throughout the UK. The Energy Adviser will survey and appraise the measures already adopted to conserve energy and limit expenditure on electricity, gas and oil and where appropriate recommend further action.

Candidates, probably Chartered Engineers, aged 50 to 60, must have wide experience of building services and engineering involving the economic and efficient use of these forms of energy and be prepared for extensive travel. An initial three year contract, extensible to five, will be offered, with a salary negotiable in five figures and a car. Location London or Birmingham.

Please send relevant details - in confidence - to P. Hook rcf. B. 26433.

*This appointment is open to men and women.*

**MSL** United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy New Zealand South Africa South America Sweden Switzerland U.S.A.  
**Management Selection Limited**  
 International Management Consultants  
 17 Stratton Street London W1X 6DB

## Energy Lawyer

British Gas HQ, London

British Gas wishes to appoint a Senior Legal Adviser whose responsibilities will be primarily for contractual work in connection with its activities in exploration for and acquisition of natural gas.

The successful applicant will need to know or learn the operational side of the gas and oil industry. Preferably a graduate, he or she should be a solicitor or barrister with no less than five years' general commercial experience either in private practice or industry. Based at the Headquarters legal department at Marble Arch, there will be opportunities to deal with other commercial matters relating to the Corporation's national and international business.

A competitive salary commensurate with experience and qualifications is offered and the benefits are those normally associated with a large progressive organisation, including relocation assistance where appropriate.

Applications giving age, qualifications, experience, current salary and quoting reference number CH 23901. FT should be addressed to: Personnel Manager, HQ, British Gas, 59 Bryanston Street, London W1A 2AZ. Closing date for applications 5 July 1979.

**BRITISH GAS**

### Jonathan Wren - Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

#### INTERNATIONAL INVESTMENT MANAGEMENT

A leading Accepting House requires a senior executive for its International Investment Department.

The successful applicant will be aged between 30/35 years and will have had experience in all international markets including both bonds and equities, with the possible exception of the United States.

Duties will include the management of international monies for U.S. citizens and U.S. based institutions and also assistance with the sales effort in the United States. A knowledge of French or German would be helpful.

An attractive salary will be negotiated according to experience together with the usual banking fringe benefits.

Please telephone in confidence, or write enclosing a full curriculum vitae to PETER S. LATHAM

First floor - entrance New Street  
 170 Bishopsgate London EC2M 4LX 01-623 1266

**CSL**

**GROUP**

**FINANCIAL CONTROLLER**

**London** to £12,500 + bonus & car

**The Client** A substantial private group which is a market leader in its field of consumer products. The group has a consistent and impressive record of growth in sales and profits and has recently acquired more overseas subsidiaries.

**The Job** Initially to develop group financial reporting and management information systems to enable the Board to monitor and control the group's operations and developments, particularly overseas. The job will also embrace a working involvement with the group's financial planning, foreign currency and taxation matters.

**The Candidate** Probably in his or her thirties. Energetic, resourceful, with previous group accounting experience preferably with an international group.

Benefits are attractive and commensurate with the senior nature of this appointment. Bonus and profit-sharing could produce total earnings well in excess of the advertised salary.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to E. H. Simpson, Executive Selection Division, Ref. SF903, at the address below. Please include a daytime telephone number at which you may be contacted.

**COOPERS & LYBRAND ASSOCIATES LTD.**  
Management Consultants  
Shelley House, Noble Street, London, EC2V 7DQ.

**Deputy to Finance Director**

**Major Publishing Group** c. £13,000 + Car

Our Client, a major Publishing Group with diversified International interests, seeks a Chartered Accountant in his/her early thirties to join a small Head Office team in Central London. The company is committed to a policy of expansion through acquisition and the person appointed will need not only in-depth experience of finance and management accounting systems, but also knowledge and experience of UK and international taxation, foreign exchange matters, investment appraisal, acquisitions, disposals etc.

Above all our Client seeks a practical person who has the ability to initiate and see things through. This would involve the ability to 'do the work themselves'. Some travel is involved. The job is thought to have exceptional potential.

You will have five/ten years' post-qualification experience and will have already worked to Chief Accountant level in a similar diversified international company.

Please reply in absolute confidence (names not released without your permission) to Colin Barry at Overton Shirley and Barry (Management Consultants), 2nd Floor, Morley House, 26 Holborn Viaduct, London, EC1A 2BP. Telephone 01-353 1169.

**Overton Shirley and Barry OSB**

**Financial Director**

**Leeds** c.£12,500

EMI Social Centres is a thriving Division of EMI Leisure Ltd. and operates over 100 bingo and social centres throughout the country. Over the last few years the business has become one of the largest and most successful Leisure operators in the United Kingdom. Our Head Office is in Leeds and it is here that we need a thoroughly experienced Financial Director.

We are looking for a qualified Accountant with wide commercial experience and with the necessary qualities to quickly establish effective working relationships. You must have authority, maturity and be able to delegate and co-ordinate the work of the Department while developing your own role with the Company's Management team.

This is an excellent opportunity within a major UK organisation and carries a negotiable salary, probably in the region of £12,500. A company car, relocation expenses (if appropriate) and the full range of EMI Group benefits will be offered. Please apply in the first instance to D.S. Newton—Executive Personnel and Training, 770 Tottenham Court Road, London W1P 0HA.

**EMI LEISURE**

**RC Recruitment Division**

**FINANCIAL CONTROLLER INTERNATIONAL**

S.W. LONDON c. £10,000 + CAR

To be responsible for the financial and accounting activities of the overseas operations of the industrial subsidiary of a large, UK-based multinational group. The overseas operations cover a number of small to medium size companies with a combined turnover currently approaching £40 millions. The Financial Controller must be a qualified Accountant with at least 5 years' experience in a senior financial position with a manufacturing company using modern costing, reporting and D.P. techniques. A working knowledge of consolidated accounts in an international business environment is essential. Some overseas travel will be required and a working knowledge of at least one other European language would be an advantage.

This appointment is seen as a vital part of the overall management of the overseas operations and the person appointed will be expected to play a broad commercial role within the senior management team.

Benefits include a company car, contributory pension scheme and generous relocation assistance if required.

Please apply in the first instance, including CV, and the names of any companies to whom you do not wish your application to be forwarded, to: Recruitment Division, Ref 514/FT, Lovell & Rupert Curtis Limited, 30 Boulevard Street, London EC4V 8DQ.

**International Auditors**

Under 30's - Fluent French or German  
London Based, £10 - 11,000

A major American multinational is to set up a new audit function to service its world wide operations. Reporting to a young manager, the successful candidates will work in teams planning and conducting international audits to evaluate all activities for compliance with corporate thinking. Implementation of corrective action will assure full involvement.

N.P.S. Lilley, Ref: 22151/FT

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

**Hoggett Bowers**  
Executive Selection Consultants  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE AND SHEFFIELD.

**Opportunity in Investment Management- Assistant Investment Manager Designate.**

This new appointment is to be made to our London Investment Department. Its significance is reflected not only by the level of salary but also by the fact that it is a post offering rapid promotion to someone in their late twenties (or early thirties).

Initially the appointee will be working under the direction of the Investment Manager but will be expected to justify promotion within a period of one or two years to the role of Assistant Investment Manager—a post which will involve considerable autonomous responsibility. Primary duties will include Gift and Prior Charge Portfolio Management, together with Ordinary Share Portfolio Management. In addition, the post involves liaison with Accounts Department to maintain and enhance cash flow, valuation and settlement procedures.

The individual we seek should have some 3 to 5 years working experience of the Gift and Ordinary Share Markets. A degree, or professional qualification (economics, accountancy, actuarial), would be a distinct advantage but a person with the right practical experience will also be considered.

A competitive salary will be offered together with the fringe benefits normally associated with a major International Insurance Company. In the first instance please write to tell us about yourself and your career, addressing your letter to:-

Mr. R.M. Farr,  
Investment Manager,  
Zurich Insurance Company,  
Fairfax House,  
Fulwood Place,  
High Holborn,  
London WC1V 6HX.

**Zurich insurance**

**ASSET FINANCING**

**Merchant Banking**

**c. £10,000 + benefits**

We are looking for a successful, ambitious person to join a newly formed team in the London office of one of America's major banking corporations.

You will have the opportunity of developing big ticket leasing, and be capable of pursuing the business from initial client contact, through the documentation procedure, to the conclusion of the contract.

To meet this challenge, our client invites applications from candidates in their mid/late twenties who have an ACA, MBA, or legal qualification, experience of business development within a banking environment, or experience of credit assessment, contract negotiation, or international taxation.

The most important requirement is the ability to market a complex financial service.

Please contact  
Richard Wilson, Consultant, ref: 2503

**David Clark Associates**  
4 New Bridge Street, London E.C.4  
Telephone: 01 353 1867

**EXCEPTIONAL MANAGEMENT OPPORTUNITIES**

**Data Communications/Business Systems**

**£12-25,000**

A leading multinational Company with headquarters in London and operating in electronic computer print systems, document creation, communications systems and related areas requires senior staff of various disciplines to plan and implement a major international expansion programme into the office of the future.

These new and challenging appointments cover a variety of functions including field operations, marketing support, systems planning and training. They will appeal to experienced and progressive executives already in the computer/business systems fields who can operate effectively on an international scale in a matrix situation. A knowledge of languages would be of considerable advantage.

Salaries will be related to individual appointments and will be in the range £12-25,000 p.a. plus generous fringe benefits. Opportunities for further advancement are excellent.

Please send brief details in confidence to:

**OWEN-BROWNE ASSOCIATES LIMITED**  
29/30 ST. JAMES'S STREET, LONDON SW1A 1HA  
TELEPHONE: 01- 839 4401

*International Management Consultants*

**FINANCIAL DIRECTOR**

The Duty-free Division of UDS Group Limited operates shops at Airports and on board ships in the United Kingdom and overseas. The Division's Headquarters is based at Southampton within easy access of the New Forest and the South-west Coast, and employs nearly 1,000 personnel in a variety of activities in Retail Distribution and associated services.

Our present Financial Director is shortly returning overseas and this creates a rare opportunity for an Accountant with proven ability to join our enthusiastic and professional management team. The successful candidate will probably be in his/her mid-thirties, with about ten years' experience in Commerce or Industry, preferably in a computerised environment.

Familiarisation with overseas trading would be an asset, but above all an ability to accept full responsibility for the Financial Management for the Companies within the Division is essential.

In return, we are offering a total remuneration package well into five figures including a car, BUPA, and contributory pension and life assurance scheme.

Applications with full details of qualifications and career should be marked "Confidential" and addressed to Mr. E. C. SYMES, Chief Executive, Ocean Trading Group, West Quay Road, Southampton SO9 4DE.

**CORPORATE LOANS OFFICER**

**Commercial Banking**

**£12,500 + benefits**

This is an excellent opportunity to join the London Headquarters of a major international bank, which is renowned for being aggressive in its lending, and pioneering in its techniques.

You will have had two years' experience of credit analysis and assessment, followed by a record of lending that demonstrates success in identifying, negotiating, and structuring a medium-term loan.

You are in your late twenties/early thirties, preferably with a professional qualification, and you are looking to use your UK lending experience in an active, internationally geared bank.

Please contact in confidence  
Jack S. Pine, Consultant, ref: 2504

**David Clark Associates**  
4 New Bridge Street, London E.C.4  
Telephone: 01 353 1867

**CROCKER NATIONAL BANK** wishes to recruit a

**FOREIGN EXCHANGE DEALER**

to join its expanding London team. The ideal candidate will be aged 24-34 years with a good standard of education and have at least 3 years active dealing experience.

A competitive salary will be offered commensurate with experience plus fringe benefits normally associated with a first class Banking institution in London.

Applicants should write in complete confidence giving full details of their education, employment, present position and salary to:

Mrs. Helen Thompson,  
Personnel Officer,  
Crocker National Bank,  
34, Great St. Helens,  
EC3A 6EP.

**DEVELOPMENT ACCOUNTANT**

**LONDON W.1** c. £9,500 + Car

Our client, a small progressive company forming part of a well-known group, wishes to recruit a qualified accountant to join a young management team. The position calls for an entrepreneur who, in addition to heading the small accounts function, will be involved in financial appraisals and feasibility studies for new developments, including recommendations on the tax and legal implications. Applications are invited from accountants, aged 25-30, preferably with commercial experience, but those in the profession at manager level will be considered. In addition to salary and car there are good benefits and excellent prospects within the group.

For further information contact A. B. Buchan.

**Reginald Welsh & Partners Limited**  
Accountancy & Executive Recruitment Consultants  
123/4 Newgate Street, London EC1A 7AA Tel: 01-600 8387

*Jeff Smith*

# Career Opportunity for a Young Accountant

c. £9,000 + car

Scotland

This is an exceptional career opportunity with a leading company in its industry whose philosophy creates unusually good opportunities for young high calibre individuals. The successful candidate will be Chief Accountant for a company marketing its products throughout international markets and will be responsible for all management and financial accounts and the development of management information systems. The person appointed will report to a Main Board Director and will be expected to have the potential for further personal

development. Candidates, male or female, aged 25-30, must be qualified accountants who can demonstrate ability, flair and a strong desire to succeed in a demanding environment. Specific experience is less important than personal qualities. Starting salary is negotiable around £9,000 plus car and other first class benefits including assistance with relocation costs to an attractive part of Scotland.

(PA Personnel Services Ref. AA45/6946/FT)

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

## PA Personnel Services

127 George Street, Edinburgh EH2 4JN. Telephone: 031-225 4481



A member of PA International

# Financial Director

Leeds, c. £12,500 + Car

Our client is a profitable autonomous subsidiary of a major international group; a market leader, it has a manufacturing base with a turnover in excess of £10 million which it plans to double by 1983. Reporting to the Managing Director, responsibility, through a strong management team and a staff of 60, is for all aspects of financial policy, data processing, sales administration, secretarial duties and management

services. The brief is both varied and challenging. Candidates, aged 30 to 40 should be qualified, preferably ACA and graduates. A proven track record in marketing-orientated manufacturing companies is required; a good working knowledge of DP and strong management skills are both essential. Prospects within the group are excellent, the generous benefits package includes full relocation assistance.

P.A. Adderley, Ref: 11190/FT

Male or female candidates should telephone in confidence for a Personal History Form to: LEEDS: 0532-448661, Minerva House, 29 East Parade, LS1 5RX.



BIRMINGHAM, CARLISLE, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE AND SHEFFIELD

# Stockbroker

A development situation 25/35

Our Client, a leading Institutional Broker, with considerable international connections, seeks a 'generalist' sales person on their UK Equity Desk to work at near partner level. Their marketing approach is based on a combination of personal, their knowledge of the Institutional market and their commitment to research - they feature strongly in research surveys.

You could already be a Partner but are more likely to be working in a senior capacity either in an Institutional Sales role or as a Private Client Fund Manager. The essential ingredient is that you will have some five years' S.E. experience, a great deal of personal charisma and the ability to sell at Principal level both to London and International clients.

Our Client offers a very generous remuneration package and a definite commitment to long term development.

Please reply in absolute confidence (names not released without your permission) to Colin Barry at Overton Shirley and Barry (Management Consultants), 2nd Floor, Worley House, 26 Holborn Viaduct, London EC1A 2BP. Telephone: 01-353 1169.

Overton Shirley and Barry OSB

# Finance Director Designate

to £14,000

A fast-growing pharmaceutical company, part of a US group with world-wide interests, currently has a turnover of £5m and some 200 employees. It seeks a Finance Director Designate to be responsible to the Managing Director for all financial and management accounting and data processing. Applicants in their mid-30s will be qualified accountants with senior financial management experience in a manufacturing company, preferably in a process industry. Familiarity with computerised systems and the ability to contribute to company policy making are essential. Experience of working in an

international organisation is clearly desirable. Earnings of up to £14,000 are envisaged and other benefits include company car. Location: west of London.

PA Personnel Services Ref: AA3/6938/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

## PA Personnel Services

Hyde Park House, 604 Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



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# Top Executives

If you are finding your talents wasted - we can help.

In the serious business of marketing yourself, MINISTER EXECUTIVE provides the professional, individual and comprehensive career counselling service that has achieved outstanding results. After evaluating your full potential we direct you through every stage of the job search, furnishing you with material individually tailored to your specific needs, and counsel in the art of being interviewed. As professionals we have an acknowledged standing in the employment market. We invite you to a preliminary discussion to discover why our clients have been so successful.

MINISTER EXECUTIVE LIMITED

28 Bolton Street, London W1Y 8HE. Tel: 01-436 1309/1085

## ARE YOU LOOKING FOR

A new position in London or Southern England?

### BEE PROFESSIONAL STAFF

who have many openings in commerce, industry and the professions for qualified, part-qualified and experienced accountants. Telephone NOW 0273 202377 24-hour answering service

## CHIEF ACCOUNTANT

WEST LONDON

c.£10,000

Due to promotion within this expanding group an excellent opportunity has arisen for a commercially aware Accountant to develop his or her career in a demanding environment where a positive contribution can be made as a member of the management team.

The Chief Accountant will be responsible, through a staff of 20, for the total accounting function and especially the timely production of financial/management accounts and information.

It is envisaged that the successful candidate will have had several years commercial experience with a record of achievement and the potential to develop further within an expanding group engaged in retailing, wholesale distribution and international trading.

Please apply to:

The Financial Director CHINA CRAFT LIMITED

Parke House, 130 Barlby Road, London W10 6BW

## INTERNATIONAL FINANCE

c.£10,000—Home Counties

with attractive fringe benefits

A University graduate/qualified accountant required for senior executive position reporting to Finance Director of International Division of substantial multi-national concern. Preferred candidate is likely to be within 30-40 years' age bracket having some industrial experience.

Please send your curriculum vitae in strictest confidence to:

Box A.6808, Financial Times, 10, Cannon Street, EC4P 4BY.

## FINANCIAL ADVERTISING

FINANCIAL WEEKLY is seeking a self-motivated sales executive to sell financial advertising to a wide range of public companies. The successful applicant must be able to deal with people at senior level. A keen interest in the stock market would be an advantage.

Negotiable salary; other benefits include a company car, pension scheme, free life insurance and bonus.

If you would like to grow with the successful financial weekly, please write or telephone:

Brian Coleman-Smith, FINANCIAL WEEKLY 9 Holborn, London EC1N 2LL - 01-405 7254

Dr. Helmut Neumann Management-Beratung

## Regional Manager - Near East Important German Bank

We are one of the leading commercial banks in the Federal Republic of Germany, having branches in all the economic centres. We are represented internationally through our own branches, subsidiaries and representative offices in important European and overseas banking centres.

We are looking for an experienced banker for the representative office in the Near East who has the necessary managerial ability, is well-versed in international commercial and investment banking, capable of attending to our existing contacts on the spot and of further expanding our activities. In addition to institutional and private customers, his business partners will be mainly banks. Our officer will be a man with personality. His position requires a fundamental knowledge of the local market as well as of the mentality of his business partners. He should be fluent in English and French, and possibly have knowledge of Arabic. A basic knowledge of German - which can be improved in language courses at our expense and on the job - is, of course, necessary for this position. Before taking over the new field, the successful candidate will be intensively trained in our headquarters in Germany and vested with the necessary powers before taking up his position. Salary and fringe benefits, which will be attractive, will be negotiable depending on the age, qualification and experience of the applicant.

Should you be interested in obtaining more details about this challenging position, please contact our management consultants: Dr. Helmut Neumann, Management-Beratung GmbH Niedenau 36, D-6000 Frankfurt 1. Telephone 0611/723543. Or send your application, together with curriculum vitae, which will be treated in strict confidence, referring to 3026/FT.



Brussels

c. US\$30,000

## DEVELOPING OPERATIONAL AUDIT

The Company

An international American group, a brand leader in the casual wear market, with substantial world wide sales and a strong position in the European market.

The Role

To work closely with the Director of Internal Audit for Europe in further extending and improving the Internal Audit function with particular emphasis on operational audit. For those wishing to move into line management there should be opportunities in the group's manufacturing and marketing subsidiaries in Europe in about two years time.

The Requirement

For a qualified accountant, aged 25-30, with at least two years' post qualification experience gained in a large professional office or in a well managed internal audit department with a reputation for high standards. Some experience of U.S. accounting practice and of computer audit would be an advantage. Language is desirable rather than essential. Must be willing to travel extensively. Salary negotiable around US\$30,000 and excellent fringe benefits. Savings potential could be considerable.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to J. G. Cameron, Executive Selection Division, ref. C376, at the address below. Please include a daytime telephone number at which you may be contacted.

COOPERS & LYBRAND ASSOCIATES LTD.

Management Consultants

Shelley House, Noble Street, London, EC2V 7DQ.

## New scope for Financial Control Managers.

C. London & Crawley Up to £7,500 p.a.

Two opportunities have arisen for Financial Control Managers to join Rank Xerox, a highly professional and dynamic company with a reputation for progressive policies and continued success.

The positions involve initiating the local disbursement of funds covering all internal areas from sales commission to financial analysis, monitoring financial performance, planning and budgeting, control of premises, all requiring a diverse range of accounting procedures.

Applicants will be thorough professionals, well versed in every aspect of accounting and capable of controlling a total budget in the region of £1.3 million.

The Financial Control Manager controls a small team of 4 and will report to the Area Controller in each case. Ideal candidates will be fully qualified Accountants, although an ambitious part qualified man or woman will be considered.

The positions, based in central London and Crawley, both offer tremendous scope for career development as well as a high degree of job satisfaction.

Starting salaries will be up to £7,500 per annum accompanied by an attractive range of benefits.

Please write, giving full details of career to date to Jo Macleod, Area Personnel Manager, Rank Xerox (UK) Limited, Norddale House, Abbeydale Road, London NW10 7TZ.

RANK XEROX

## Chief Accountant

circa. £11,000 + car + benefits - South Middlesex

The Hamlyn Publishing Group is one of Britain's leading publishing houses with interests covering trade book publishing, mail order and paperbacks. We are a division of Reed International whose activities also include household names in the field of newspaper, magazine and journal publishing.

We are looking for an able and thoroughly professional accountant, preferably aged 35-42 and with several years of post-qualification experience in commerce or industry.

You will be responsible to the Group Finance Director for managing the company's financial and statutory accounting functions and for overseeing the planning and management accounting functions in the context of a strong profit centre structure.

You will be accustomed to working to tight schedules within a highly computerised environment and be able to show a proven track record in motivating and training accounting personnel to provide an efficient and timely accounting service.

We offer an excellent reward package, including car and assistance with relocation where necessary.

Please write with career details and current salary to:-

Mrs. Pam Fitzgerald, Personnel Officer, The Hamlyn Publishing Group Ltd., Astronaut House, Hounslow Rd, Feltham, Middx.



# COMMODITY MANAGER

A natural leader who has learned the commodities business through hard experience is required to head up the Futures Division of a market leader. The location is Australia where the Futures industry is undergoing dramatic expansion both in terms of types of contracts traded and market penetration. Robert Howes and Associates intend to continue leading the industry in a mature and responsible manner and the person we are seeking will play a vital role in attaining these objectives.

Don't pass over this opportunity either for reasons of unfamiliarity with Australia or the relative youth of the Australian Futures industry. The position is a head office appointment in Sydney, a cosmopolitan city of considerable financial and social sophistication, which is undoubtedly one of the world's most idyllic locations in terms of climate and surroundings. The successful applicant should certainly enjoy a considerably higher standard of living and the relative youthfulness of the market place will be seen by the right person as a positive opportunity.

The remuneration package envisaged will fully reflect the calibre of the successful applicant. Achievement incentives will be a component of this package.

## The Job

Whilst the above has adequately portrayed the overall parameters of the position, what follows describes in more detail the actual duties involved.

- \* National responsibility for the trading policies and performance of a team of account executives who presently number twenty. In addition, staff selection and training will be an important component.

We would like you to note that we are actively seeking experienced account executives, both in the UK and USA.

- \* Responsibility for the projection of a professional image through seminars and the shared training of staff nationally in the area of giving effective seminars.

- \* Responsibility for the setting of standards and the continual monitoring of performance at all levels.

- \* It is envisaged that the job will entail high level client contact and possibly the management of a few select large client portfolios.

- \* Familiarity with and broad supervision of the administration procedures associated with a large commodity broking operation.

It will be apparent that the successful applicant will need to be very experienced, not only in the area of commodity trading but also in the areas of business and staff management. Whilst not wishing to preclude any applicant who feels suitably qualified, we envisage a person in their thirties or forties who, put simply, has 'done it all'.

As an important career appointment, further advancement within the overall organisation is anticipated.

Interviews in London will be arranged with chosen applicants and should occur during July. Applications will be kept confidential.

Please address replies with full details of your track record to: Ingolf Eide, General Manager, Robert Howes and Associates Pty. Ltd., Bank of Adelaide Building, 275 George Street, Sydney, NSW 2000, Australia. Tel.: 29 2911

# Financial Director South West London

The Company, a subsidiary of a major US pharmaceutical group, has an annual turnover of £20 million and employs over 800 people in the UK. A considerable proportion of its production is exported to trade and affiliate customers worldwide.

The Financial Director will be responsible to the Deputy Managing Director for financial control of the Company and for the general management of the Financial Division which presents annual budgets, shorter term projections and periodic accounting reports. The essential need is for a multi-disciplined financial leader, with a Company level and the post involves membership of the general policy making committee and close co-operation with the heads of the other operating divisions and with European and Corporate financial management.

Candidates aged around 35 must be Chartered Accountants with several years experience, at least at Financial Controller level, preferably in a multi-national company in a process industry.

The post will attract candidates earning over £10,000 per annum. Benefits are attractive and include a quality car and a non-contributory pension scheme.

Applicants should write with full curriculum vitae to Position Number ASF 7401, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to client concerned therefore candidates in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

## FINANCIAL CONTROLLER

GULF STATE + substantial benefits c. £14,000

Our client, a major oil production company, experiencing considerable expansion of its activities requires to recruit a mature qualified accountant to join the capital project control team. He will be the financial member of a multi-discipline department involved in the co-ordination and control of multi-million pound developments. Applications are invited from accountants who have acquired broad financial experience and who would enjoy the challenge of a particularly attractive assignment. Previous project knowledge would be advantageous but is not essential.

In addition to attractive salary and bonus benefits include married accommodation, a car, free medical assistance with education and six weeks UK leave per annum, fares paid. There are two free air passages annually for children being educated in the UK. Social and educational facilities are particularly good.

For further information contact R. J. Welsh

Reginald Welsh & Partners Limited.

Accountancy & Executive Recruitment Consultants  
123/4 Newgate Street, London EC1A 7AA Tel: 01-600 8387

## International Manager Finance Windsor £15,000-£18,000

The joint venture operations of Continental Can in the Middle East and Africa are supported by a small team of professionals.

As a member of this team, the responsibility is to provide operational control and authoritative financial and accounting advice to established and new enterprises. Around 40 per cent travel is expected.

Candidates must have industrial experience and be able to show total financial

expertise to U.S. accounting standards plus an international business awareness including project control in developing countries. The ideal age is 30 to 35.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to A. C. Crompton quoting reference 800/FT on both envelope and letter.

**Deloitte Haskins + Sells**  
Management Consultants  
128 Queen Victoria Street, London EC4P 4JX

## Senior Accounting Executive

Croydon c. £13,000 + full fringe benefits

Unusual circumstances create the need for a substantial group of companies, part of a public group, providing banking and financial services to recruit a senior accounting executive for its instalment credit and leasing activities (turnover £600m.).

The person appointed will be responsible for the day to day administration of a department of over 100 people responsible for most centralised accounting and administrative functions. In particular there is a requirement to produce regular divisional accounts and management information and keep systems and procedures in line with growth.

Suitable candidates, male or female aged at least 30, must be qualified accountants, preferably chartered, with strong managerial ability and experience gained in commerce, ideally in the credit finance field.

In addition to salary which is negotiable, there is a very comprehensive range of fringe benefits, including car, mortgage and personal loan facilities.

For an application form, write in confidence showing how you meet the specification and quoting reference 2097/L, to M. J. H. Cooney, Peat, Marwick, Mitchell and Co., Executive Selection Division,

165 Queen Victoria Street, Blackfriars, London, EC4V 3PD.  
Peat, Marwick, Mitchell & Co.

## FINANCIAL CONTROLLER BUILDING INDUSTRY

£12,000-£15,000 p.a. and Quality Car

This West Country based house building group with an annual turnover approaching £20 million and ambitious expansion plans, has a need for a successful Executive with a good financial background.

Reporting to the Operations Director the new Controller will initially be responsible for providing a complete financial service to four separate Divisions, by setting up Divisional Accounting teams.

Thereafter the position will provide the opportunity to become involved in the General Management of the Company to ensure that the existing Directors can focus their attention on the opening of a U.S.A. subsidiary, leaving the U.K. operation to continue its impressive return on investment record.

Candidates should be in their 30s with a good track record and the ability to contribute to the General Management of a successful Company.

Please telephone for an application form:

Miss Jane Gregory.

WESTBURY ESTATES LIMITED,  
Westbury House, Lansdown Road,  
Cheltenham, Glos.  
Tel: Cheltenham 36191.

## INVESTMENT MANAGER HONG KONG

An excellent opportunity for a well-educated young man in his late 20's.

The Hong Kong Office of an International Investment Management Group has a vacancy for a position which will involve the successful applicant in all parts of the business, namely: Fund Management, Marketing and Administration. A knowledge of the Stock Markets of the Far East is not essential.

The successful applicant will be required to acquaint himself with the Group operations in London prior to going to Hong Kong.

Salary, housing allowance, etc. are negotiable according to experience.

Please write to Box A.6806, Financial Times, 10 Cannon Street, EC4P 4BY.

## REQUIRED FOR A PROMINENT INSURANCE COMPANY IN THE GULF AREA

Ambitious young man willing to work in Saudi Arabia, United Arab Emirates or the State of Qatar. Age not less than 25 and not more than 35. Attractive remuneration plus housing, transport and termination of duty compensation. Applicant should have at least three years' experience in one branch of insurance.

Please apply to Box A6790, Financial Times 10 Cannon Street, EC4P 4BY

## Business Analyst Systems Control

Slough to £7500

Our client, a very successful international group, manufacturing and marketing high technology business equipment is currently introducing a computerised parts distribution and warehousing system throughout Europe.

The project team now requires a further member to develop procedures and controls, testing methods and documentation for user subsidiaries. It is expected that this administrative back-up will be complete by mid-1980, hence there is considerable pressure on this department. There will be a small amount of travel to the subsidiaries in Europe, integrating the solutions to their particular problems in the operations manual.

You will ideally have been involved in parts/materials warehousing and distribution systems, with practical knowledge of computer applications and usage. You should be aged 24-30, either a numerate graduate with 2-3 years relevant experience, or have worked extensively in a computerised systems environment.

A mature, thorough, analytical approach combined with strong communicative skills is essential in this role; where the problems must be anticipated promptly and solved quickly. Please telephone or write quoting Ref. RG 2426.

**Lloyd Chapman Associates**  
125, New Bond Street, London W1Y 0HR 01-499 7761

## Financial Director, Designate Chartered/Certified Accountant Isleworth, Middlesex £12,500+ Car

Our client, a well established privately owned building engineering services company, want to employ an accountant who can demonstrate his/her ability to work at Board level.

The position is that of Treasurer/Accountant, who has the task of the preservation of and the reporting of the company assets, flow of funds, the preparation and monitoring of budgets, and that of Company Secretary.

The latter role demands a knowledge of, and will require to gain it, of construction industry contract law plus an ability to safeguard the interests of the company in contract matters.

There will also be the statutory duties of Company Secretary to a group of Companies.

The Financial Director, designate, reports directly to the

Chairman, and will be expected to play a constructive part in decision taking in such matters as areas of expansion, introduction of an in-house computer and action following from the interpretation of management information.

The chosen applicant will have been able to demonstrate that their professional qualifications have been successfully applied in a commercial situation, and is likely to bring 12-15 years' experience including public accountancy, etc., negotiable.

Please reply giving a brief CV in writing listing the names of any companies to whom you do not wish your application sent and quoting ref. 697 to Norman

**MOXON DOLPHIN & KERBY LTD**  
MANAGEMENT SELECTION  
Summerfield, Moxon Dolphin & Kerby Ltd, 80 St. Martin's Lane, London WC2N 4JB.

## Foreign Exchange Dealer

c. £9,000 p.a. Central London

Our client, the European Headquarters of a multinational energy company, requires an experienced Foreign Exchange Dealer to join a young and highly qualified treasury team. The successful candidate of either sex aged 24-32 will be a graduate or a qualified accountant. Experience of foreign exchange dealing gained in a bank or a large multinational company is essential.

The Foreign Exchange Dealer will be responsible for the foreign exchange and deposit transactions of the company throughout Europe and for co-ordinating available cash balances in each country.

Applications in confidence to B. G. Luxton (Ref. 6403).

**mh Mervyn Hughes Group**  
2/3 Cursitor Street, London EC4A 1NE  
Management Recruitment Consultants 01-404 5801

## £6,000 accountancy appointments £9,000

These advertisements appeared in the Financial Times on 19th June

Job Title	Salary	Location	Advertiser
Financial Controller and Co. Secretary	£8,500 + Car	South Wales	Whitney Murray & Co.
Qualified Accountant	—	Central Croydon	Hodges Chapman Chartered Accountants
Deputy Accounts Manager	£8,500	City	Lloyds Syndicate
Group Accountant and Company Secretary	£9,000	NW London	Personnel Resources Ltd.
Financial Analyst	£9,000 + Car	South London	Personnel Resources Ltd. Financial Times Box No. A6903
Chartered Accountant	£9,000 + Car	—	Mervyn Hughes Group
Chief Accountant	£8,500 + Car	Hampshire Coast	Quest Advertising Ltd.
Financial Controller	£9,000 Neg + Car	—	Dunlop & Badenoch Ltd.
Financial Accountant	£7,500 + Car	West London	Perry Coates & Co.
Job Search Opportunities	—	—	—
Accountant	£19,000	Bermuda	IPS Group
Financial Accountant	£6,000 + Car	Bedfordshire	John Willmott Group
Management Accountant	£7,000	West London	Peat Marwick Mitchell & Co.
Financial Accountant	£7,500 + Benefits	S. Suffolk	PER Chelmsford

For further information see the FT of that date or telephone 01-248 8000 Ext. 526 or 01-248 5597

# International Tax Manager

Cadbury Schweppes is an international company in the front rank of manufacturers and distributors of confectionery, drink and food products. Its operations, either through subsidiary and associated companies or by franchise arrangements, cover most areas of the world.

The nature of the Group's operations creates complex tax problems that require recognition, planning and reflection in the published accounts.

This is a new appointment, the successful applicant will head up the U.K. Tax Department and will be based at the Group's Head Office at Marble Arch in London. An important part of the work will be to assess the taxation implications of new developments and their treatment in the accounts.

Only a man or woman who can build up effective working relationships that ensure advice is readily sought and who can effectively communicate with all levels of Management would be successful in this position.

- The required qualifications are:-
- at least ten years' experience either in a professional firm of accountants with a wide range of international clients, or in a central position with another international company with substantial overseas interests.
  - thorough knowledge of U.K. taxation legislation and a working knowledge of the taxation systems of the major countries overseas.
  - ability to recognise future problems and to plan their solution.
  - thorough knowledge of U.K. requirements for the treatment of taxation in accounts.
  - Chartered or Certified Accountant.

Salary will be c. £12,000 per annum plus car and normal benefits associated with a large company. Please write with career details to: Mrs. C. M. V. Griffiths, International Manpower Department, Cadbury Schweppes Limited, 1-10 Connaught Place, London W2 2EX.

Cadbury Schweppes

# Financial Director Designate

Lancashire, c. £13,000 + Car

Part of an international group whose worldwide operations cover a wide range of activities, the Company is engaged in the marketing of specialised metal products. Reporting to the Managing Director, the Financial Director Designate's prime responsibility is the overall financial control of the business. Other important duties include the development of the accounting systems and

overall control and responsibility of the computer development programme. Applicants, probably around 40, should be qualified accountants with a proven record of financial management, ideally in a similar industrial environment. Knowledge of U.S. accounting and reporting requirements and previous experience in inventory control and evaluation would be advantageous.

C.G. Moores, Ref: 24185/FT

Male or female candidates should telephone in confidence for a Personal History Form to: MANCHESTER: 061-236 8981, Sun Life House, 3 Chorlton Street, M1 4HB.



BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM

**COLD POINT AIRCONDITIONERS LTD. HAMBURG**  
Manufacture all types of air-conditioners, 10,000 to 22,800 BTU cooling capacity. SALES REPRESENTATIVES wanted for Middle East and North Africa. Please apply: GOLD POINT LTD., Ruhrtstrasse, 2000 Hamburg 50 West-Germany

# ISMS



## The Chartered Institute of Public Finance and Accountancy (CIPFA)

We are retained by the Council of the Institute to advise on the appointment of

### Director

As Head of the Institute Secretariat, the Director will be responsible for the efficient conduct of all Institute activities on a national basis.

Strong preference will be given to corporate members of CIPFA but exceptional candidates who are otherwise qualified and who hold senior management posts in the public sector are also invited to apply. A preferred age bracket of 40-52 is specified by the Institute, and a basic salary of £16,000-£20,000 with excellent fringe benefits.

Potential candidates are invited to submit details of their qualifications and interest in writing. In return they will receive full details of the appropriate specification. Please write to:

Neil D Margerison  
ISMS International Limited  
Executive Recruitment Advisers  
115 Mount Street, London W1Y 5BD  
Telephone 01-493 6807

## Deputy Managing Director

S. England c. £15,000 + car

For an autonomous sales and distribution subsidiary of a major EEC steel corporation.

Reporting directly to the board, this new appointment is being made to strengthen the company's organisation and administration.

Candidates, preferably in their early forties, must above all have the strength of personality, business acumen, and motivational skill demonstrated by a successful business management career. They must also have good financial knowledge. Experience in the metal fastener industry would be an advantage.

The company is attractively located, and there is an appropriate benefit package.

For an application form, write in confidence showing how you meet the specification and quoting reference 3352/L, to J. H. Cobb, Peat, Marwick, Mitchell & Co., Executive Selection Division,

165 Queen Victoria Street, Blackfriars, London, EC4V 3PD. Peat, Marwick, Mitchell & Co.

## Assistant Investment Manager

York

We are seeking an Assistant Investment Manager (man or woman) to help manage our well-established pension fund, valued at about £50 million. The fund pursues an active investment policy in most sectors of the market and is still growing.

The position calls for a detailed knowledge of stock exchange securities and the ability to express a personal opinion on investment matters. In addition a knowledge of the property market would be useful but not essential.

The Assistant Manager will be required to provide reports on industries as well as companies and assist in the dealings and administration of the fund.

A degree or professional qualification is desirable and it is unlikely that those under 30 years of age will have the necessary experience for this position.

We offer an attractive salary, profit sharing and help with the costs of moving. York, an historic city, still offers reasonably priced housing, good schools and easy access to coast and countryside.

If you are interested please write for an application form (quoting ref. B.660) to: Miss E.A. Ellison, Staff Office, Rowntree Mackintosh Ltd., York YO1 1XY.



## FINANCE DIRECTOR DESIGNATE

SUNBURY-ON-THAMES £10,000 + car

This post gives a career development opportunity on joining a successful Private Diversified Group.

Candidates should be over 28 and have an accounting qualification with experience in Industry, preferably Engineering.

The successful applicant will join a Management team at senior level to strengthen and structure the financial control and systems of three companies within the Plastics and Engineering Division.

Please write in strict confidence giving full details of career to date to:-

Chief Executive  
HEWITT GROUP  
212/216 Staines Road East  
Sunbury-on-Thames  
Middlesex

## Company Secretary

City to £10,000 + car

For an established and actively expanding insurance company.

Reporting to the chief executive, the appointee will have responsibility for compliance with all relevant legislation including Exchange Control regulations, and also general administrative duties.

Candidates must be chartered secretaries, preferably between 30 and 40 and must have considerable experience in insurance, at a senior level.

A good benefit package is available. For an application form, write in confidence showing how you meet the specification and quoting reference 2070/L, to J. H. Cobb, Peat, Marwick, Mitchell & Co., Executive Selection Division.

165 Queen Victoria Street, Blackfriars, London, EC4V 3PD. Peat, Marwick, Mitchell & Co.

## HEAD OF CREDIT ANALYSIS

International Merchant Bank

Hambros Bank invites applications from qualified accountants, for immediate appointment as Head of Credit Analysis.

Credit Analysis is an important function within the Bank, providing a comprehensive service to the International Banking and Investment Divisions. The section also plays a very significant part in the training and development of graduate entrants to the Bank.

The successful applicant is likely to be a graduate who has had at least one year's post-qualification experience in a large firm of chartered accountants and who now seeks to develop a career in International Merchant Banking.

A competitive salary and attractive fringe benefits will be offered. Please apply, with curriculum vitae, to A.F. Brignall, Hambros Bank Limited, 41 Bishopsgate, London EC2.



HAMBROS BANK

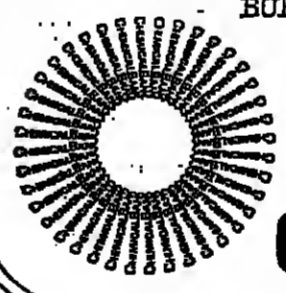
## Two Senior Dealers required

FX and Deposit

Chemical Bank is looking for an experienced FX Forward Dealer and an experienced Eurodollar Deposit/CD Dealer. Applicants should be aged between 31-50 with a minimum of 3 years' proven dealing experience.

An excellent salary with opportunities for promotion will be supported by a wide range of benefits, including low cost mortgage assistance, non-contributory pension, life assurance, free lunches, BUPA and profit sharing.

Applicants, male or female, should write giving educational and career details to date to: Barry Linsley, Vice-President & Head of Treasury, Chemical Bank, 180 Strand, London WC2R 1ET.



CHEMICAL BANK

## Financial Controller

Essex to £14,000 + car

Our clients, a major retail company (T/O £250m) have, as a result of an internal reorganisation, created the role of Financial Controller. The successful candidate will act as the Deputy to the Finance Director and be regarded as an important member of the senior management team. Initially with three divisional heads and a staff of 60, he/she will be responsible for providing fast and accurate information and reviewing existing systems, as well as for the smooth running of the department. Applicants must be Chartered Accountants aged 28-32 with a proven record of success, including staff control, and be of the calibre to succeed eventually to the position of Finance Director. REF: 1121/FT. Apply to R. P. CARPENTER FCA, FCMA, ACIS, 3 De Walden Court, 85 New Cavendish Street, London W1M 7RA. Tel: 01-636 0761.

Phillips & Carpenter Selection Consultants

## JAPANESE OFFICER WANTED

Fast growing Japanese/German company, capitalised with ¥258 million, 200 employees, invites applicants with Japanese nationality, presently employed abroad, and seeking big opportunity in Japan as follows:

### MANAGER

General Administration Department

(Soomu Bucho) University graduated, between 30 and 39 years of age, with successful background, experience in accounting, finance, personnel controlling and some experience in legal matters; must be good in speaking and writing English and Japanese and should have at least three to four years' experience in Europe or U.S.A.

Attractive remuneration and benefit for qualified candidate. Further detailed terms will be negotiable. Please send resume confidentially to Messrs. URGANA GmbH & Co., 2 Hamburg 76, Hans-Henny-Jahnn-Wei 41-45, West Germany.

The P-E Consulting Group Appointments Division  
1 Albemarle Street, London W1X 3HF Tel 01 499 1948



### Group Financial Controller Surrey

P-E is a long-established successful and expanding international management consultancy. We are seeking an experienced Chartered Accountant for the post of Financial Controller reporting to the Chief Executive and based on our Group Headquarters at Egham.

The successful candidate will have experience of controlling the financial and management accounting functions, preferably in a service company. An outgoing personality and the ability to contribute to policy formation are other important qualities; knowledge of tax, company law and secretarial practice would all be helpful.

We would be particularly interested in hearing from candidates who have had substantial management consulting experience and who could therefore from time to time also become involved in our financial consulting practice.

An attractive five figure remuneration package will be negotiated reflecting both the importance of the position and the past achievements of the candidate appointed. There are good career prospects and scope for progression within P-E.

Male and female applicants are invited to write in confidence to Mark Lomas, or telephone (24 hour answering service) for a personal history form quoting reference L/157/7.

**LEICESTERSHIRE UNIVERSITY OF TECHNOLOGY**  
MIDLAND BANK RESEARCH FELLOWSHIP

Applications are invited for a Midland Bank Research Fellowship available in the Department of Management Studies of the University. Starting salary for the three year post will be within the scale £4,202-£7,145 per annum. Applicants should possess a relevant degree and/or professional qualification, preferably with economics and/or corporate finance experience. The person appointed will be mainly involved in research projects on aspects of bank management policy and operations. Requests for further details and application form to Paul Johnson, Establishment Officer, ref. 79/25 MS, Loughborough Leicestershire

£6,000-£9,000 ACCOUNTANTS APPOINTMENTS APPEAR EVERY TUESDAY For further details contact SALLY STANLEY 01-268 8000 Ext. 7177

## General Manager Motor Industry

**Rural England £ Neg. + Car**

Our Client is a major national motor group with an enviable profit record over the last five years. Sustained growth during this period has created the need for a Chief Executive to assume responsibility for the future development of two of the Group's prestige locations in a pleasant part of rural England.

You will play a major role in the continued success of the Group and must possess a thorough knowledge of the UK motor industry. Aged around 40, you should already have acquired general management experience in a profit conscious environment and be keen to assume wider responsibilities.

A salary well into five figures will be negotiated and the company will provide full relocation assistance, a company car and BUPA insurance as part of the generous benefits package.

If your future lies in general management at the highest level within the motor industry then contact Graham Morgan, ACA quoting Reference 2431.

**Lloyd Chapman Associates**  
123, New Bond Street, London W1Y 0HR 01-499 7761

## INTERNAL AUDIT

**Age 24-27 c. £7500**

A world-renowned International Bank with a substantial presence in London seeks to appoint an ambitious and capable young Banker to fulfil an important role in the development of the Bank's audit function. The job entails working in close liaison with the Chief Auditor, conducting extensive procedural and systems audits, and developing new accounting methods.

The successful Candidate will possess a minimum of four years international banking experience, and a knowledge of computer-based accounting. Previous auditing experience, whilst preferred, is not essential. Career prospects are excellent in a rapidly-expanding bank, and the fringe benefit package is extensive.

Please contact, in strict confidence, Mark Stevens.

**BANKING PERSONNEL**  
4/42 London Wall - London EC2 - Telephone: 01-588 0781 (RECRUITMENT CONSULTANTS)

## MSMS Accountants - Up to £8,500

To join an established and expansion-minded group of companies with a broadly based range of industrial products. Turnover is in excess of £20 million.

Candidates should be qualified accountants, probably in their twenties or early thirties with experience of computerised manufacturing accounting systems, sufficient to justify their joining a small head office financial team whilst holding specific responsibility for the accounting aspects of one or more of the subsidiaries. A second language would be a distinct advantage.

### Tax Assistant - £7,000 plus

To join a major British insurance Company with numerous subsidiary and associate companies both in the UK and overseas.

Candidates should be recently qualified or part-qualified accountants aged up to 30 with at least two years corporate and personal tax experience gained within a professional firm, industry or commerce. Some experience of corporate tax as it affects companies doing life assurance business is not essential but would be a distinct advantage.

The above appointments are London based and offer excellent opportunities to extend both existing professional experience and to broaden future career opportunities.

For further particulars write or telephone:-  
**MSMS INTERNATIONAL LIMITED,**  
Executive Recruitment Advisers,  
115 Mount Street, London W1Y 5HD.  
Telephone: 01-493 6807.

## Reed Executive

The Country's most successful Recruitment Service

### Special Projects

Central London to £8,000

Having firmly established themselves as one of the giants in their principal field of activity, this major British group are now actively developing their interests in other areas. To sustain their plans for rapid expansion, a small team at head office evaluates possible investment opportunities, company acquisitions, property schemes and carries out ad hoc internal investigations. You will become an integral part of this team which is a springboard for future management. You will be an ACA in your twenties and keen to demonstrate your capabilities and potential for early promotion.

Telephone: 01-836 1707 (24 hr. service) quoting ref: 0929/FT. Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

The above vacancy is open to both male and female candidates.  
London Birmingham Manchester Leeds

## Wells Fargo Bank, N.A. CHIEF DEALER

**Salary Negotiable**

To be responsible for our London Foreign Exchange dealing. Applications in writing with full curriculum vitae to: Ivor R. Goddard, General Manager, Foreign Exchange, Wells Fargo Bank, N.A., 80 London Wall, London EC2M 5ND.

## AUTHORISED DEALER

Partner member firm requires Authorised Dealer. The position offered is interesting and would appeal to a forward-looking person. Good salary and prospects. Please telephone on private line 01-588 7695. Strictest confidence observed.

## BANKING DOCUMENTARY CREDITS

Senior clerical opening for experienced person in expanding documentary credits department of international bank. Attractive salary and fringe benefits according to sex and experience. Telephone Jack Shebson 01-629 1205

## MANAGEMENT ACCOUNTANT

**West End, London circa £7500**

Due to expansion of our diverse operations in the catering field we wish to appoint a qualified Management Accountant. As part of a young team and reporting directly to the Division Chief Accountant you will be responsible for the production management and statutory information and ensuring the smooth running of a number of departments including sales and bought ledger, wages and cash control, stock taking and auditing. You must have had some commercial experience coupled with the ability to motivate staff. A knowledge of integrated computer accounting would be an advantage, but is not essential. Please apply with full curriculum vitae to Box A.6809, Financial Times, 10, Cannon Street, EC4P 4BY.

## Financial Manager

Greenford, NW London  
£10,000-£13,000 pa - Company Car

A newly formed Company specialising in the production of high quality confectionery wishes to appoint a Financial Manager to provide the expertise necessary in the formulation of Company policies in all financial matters. Educated to degree level, you will be a fully qualified accountant, preferably chartered. Considerable experience in an industrial environment, preferably food, is required. The ability to undertake ad hoc feasibility projects is essential. Reporting directly to the Managing Director the successful applicant will be crucial in the establishment and development of this Company.

For further information contact John Hooper  
PER, 4/5 Grosvenor Place, London SW1X 7SB.  
(01) 235 7030 Ext 232.  
(Answering service out of hours (01) 235 6938).

**PER**  
Professional & Executive Recruitment

Applications are welcome from both men and women.

## INTERNATIONAL DEALER

A major UK stockbroking firm has a vacancy for an experienced international dealer in its Overseas Department. Candidates, either male or female, should have a proven record of at least three years' experience of dealing in the North American and Far East stock markets and have good contacts in those areas.

Salary and other benefits will be commensurate with age and experience and be fully competitive.

Please apply in confidence giving fullest details of experience and education to:  
Box A.6810, Financial Times  
10 Cannon Street, EC4P 4BY

## SITA

SOCIETE INTERNATIONALE DE TELECOMMUNICATIONS AERONAUTIQUES  
seeks for its Paris Head Office

### junior accountant

The successful candidates should be:

- capable of assuming responsibilities in the domain of accounting and management control;
- a newly qualified Chartered Accountant,
- bilingual English/French,
- prepared to travel abroad and, following proper training, to be stationed outside France

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Application forms and further details from  
THE SECRETARY, T.H.R.I.  
TAVISTOCK CENTRE  
BELSIZE LANE, NW3 5EF  
(Tel: 01-435 7111, ext. 279)







THE ARTS

Record Review

Pollini, Barenboim, Katchen

by DOMINIC GILL

1. Piano concertos nos. 1-3. Maurizio Pollini. Decca SDD 532-533 (25.08)

2. Piano Works Vols. 1-8. Julius Katchen. Decca SDD 532-539 (99)

3. Piano trios 1-3. Viola Ritsch. Decca SDD 532-542 (99)

A year ago, a month has gone by, by reason without a distinct new record from... None has been a disconcert, each one indeed a of rare and enduring...

free. The austere andante, with all its echoes of the piano sonata, emerges wonderfully simple, exact, unlaboured; the finale soars suddenly into the stratosphere, seamless, glittering. In the second concerto, Pollini holds a knife-sharp balance between ferocity and tender lyricism...

Barenboim too has been unusually busy with new recordings, in both of his roles as conductor and pianist. The results have perhaps been more uneven than Pollini's...

Character of his Carrara, and the most keenly drawn in the intimate and heart-searching of the 'Valse noble'...

resonance remains, subtly hinted. Intriguing performances, for their special insights warmly recommended.

Those who have regretted the long absence from the catalogue of the eight records of Brahms's complete piano works which Julius Katchen recorded in 1964-65 will welcome Decca's decision to re-issue the whole set at bargain price on Ace of Diamonds...

Decca have also taken the opportunity to reissue at the same time the three Brahms piano trios, the three violin sonatas, and the 27 major cello sonatas which Katchen recorded in the Snape Matings during the late 1960s and early 1970s...

Festival Hall

Berlin Philharmonic

by DOMINIC GILL

The South Bank auditor, gaping crowds at the artists' entrance, stall seats at £20 each, ticket-touts hunting in packs—a visit from Karajan and the Berlin Philharmonic these days is as much wagon as band...

of Karajan's accompaniment, smooth, dapper and dry. Karajan is a conductor who has elevated exquisitely-tailored grooming into an art form...

Coliseum

Nureyev Season by CLEMENT CRISP

The real Nijinsky tragedy is not the cruelly short career and the ruined years after 1917, but the fact that dancers persist in trying to recreate his roles. No more special talent has been seen in the ballet of this century...

There is now a lack of elasticity, of muscular resilience, in Nureyev's dancing, but—and here Nureyev makes sense where no other contender I have ever seen has done more than posture—she has realised one essential quality about Nijinsky's artistry...

In his wake, generations of danseurs have donned the Rose's petals, the faun's dappled tights, Petrushka's smeared features, and beneath the surface accoutrements, the spirit of the role has been notable by its absence...

lost cause, for all concerned, with Festival's ladies smiling relentlessly in the belief that Bournoisille is a synonym for winsomeness. The Conservatoire set features a large portrait of Louis XVIII looking somewhat put out; his displeasure is understandable...

Undiscovered Country by B. A. YOUNG

No one sees the weaknesses of romance so piercingly as Schnitzler. The flirtations in which his plays proliferate are not pretty caprices; they are affairs in which one side at least is totally committed...



Emma Piper, Dorothy Tutin, John Wood and Sara Kestelman

Genia tell their lovers how hard to be young after his youth has departed. People like him, he is always fun. When he challenges Otto, he does so at a tennis party with his face in a towel...

John Wood's Friedrich is wonderfully heartless, a man serious about nothing, trying hard to be young after his youth has departed. People like him, he is always fun...

dressed by David Walker. When she casts off her Otto, she does it with a show of emotion, as doubtless she did with the pianist before the play begins...

equal good manners if Friedrich had been more straightforward. Sara Kestelman plays Erna's mother, and Adam Norton her young brother. (He has a children's story to tell that might have come from Saki.) There is a nice performance by Michael Bryant as Otto's father, divorced from his mother and managing a hotel where he seduces the staff...

Soho Poly/ICA

Lunchtime theatre

When lunchtime theatre started up about ten years ago, it answered a definite need on the part of young dramatists to say brave things loudly in a small room. Too often nowadays, we are served up reheated radio scripts, unambitious dialogues and push-button sociology...

Sus is topical all right. Only yesterday, a Home Office report expressed concern about the numbers of young blacks held on 'sus' or suspicion, of loitering with intent to steal or plunder. Mr. Keeffe sets up a reverberative confrontation between black Delroy (Paul Barber) and Detective Superintendent Karn (Stuart Barren) on theatre, could not be moved. Michele Wandor's Correspondence at the ICA, on the other hand, despite the odd felicitous phrase and its feminist heart, is sloppily presented on an inappropriate lush carpet...

of blood. He is stunned to find himself more or less on a murder charge. Ann Mitchell's throat-grabbing production has a marvellous, whispered intensity. Mr. Barber is one of the best young black actors I have seen in ages and Mr. Keeffe's writing is taut, sharp, devastatingly accurate in its use of idiom and speech patterns. In Correspondence, divorced Ellen (Adrienne Posta) takes us through her relationship with a student (Philip Bloomfield) half her age. Her marriage may have broken down, but she did not. Attempting to strike up a career as a student, she finds the new relationship with her best friend's son setting out of hand and ends it abruptly. MICHAEL COVENEY

Lebration Cabaret Season. The 50th Anniversary of London's Grosvenor House. S.B.M. Monte Carlo and Grosvenor Theatrical Productions Ltd. in association with Robin Courage. Present LENA HORNE and COLIN BASIE AND HIS ORCHESTRA TOGETHER IN THE UK FOR THE FIRST TIME. United Season July 17th - 21st 1979. Great Room, Grosvenor House, Park Lane, W1. Box Office 01-629 0591.

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UK COMPANY NEWS

Asset sales surplus bolsters Tate & Lyle at £13.5m

AS ANTICIPATED trading performance of Tate and Lyle, was weaker in the first half of 1978-79. However, the pre-tax result, benefiting from £7.2m surplus on sale of assets and £1.5m more from associates, showed an advance of £3m to £13.5m for the half-year to March 31, 1979.

beet sugar in the Community and failure, to date, of the U.S. ratify the International Sugar Agreement have prevented any price increases. This has limited opportunities for profitable trading, the chairman says.

and some over capacity in the refining industry depressed earnings in Canada, but market share is being expanded in the U.S. and better second half performance is forecast.

ISSUE NEWS Holt Lloyd raising £3m: forecasts 9p dividend

IN A MOVE to raise nearly £3m net, Holt Lloyd International, maker of car-care and aerosol products, is proposing a rights issue of 2,007,575 shares at 155p each on the basis of one-for-five.

The new shares will not rank for 1978-79's net final dividend of 4.245p. Depending on the level of trading, the directors propose to pay at least 9p for the current year to February 28, 1980—equal to 12.897p gross.

The directors point out that earlier this month the company announced it had acquired LPS Research Laboratories, of the U.S., for \$10m cash (£4.5m), financed by a medium-term variable interest rate loan from the National Westminster Bank.

Ferranti held back to £10m

A DROP in profits at Ferranti-Packard, a loss on the engineering side and increased interest charges held back Ferranti in the year to March 31, 1979. The electronics group is controlled by the National Enterprise Board.

On turnover well ahead at £192.1m, compared with £156.9m, taxable profits were £500,000 up at £9.9m. At midway when pre-tax profits rose 17 per cent to £32.2m the directors warned of lower margins in Canada, higher interest charges and the significantly higher wage and salary costs.

INDEX TO COMPANY HIGHLIGHTS

Table with columns: Company, Page Col., Company, Page Col. Includes entries for Anglia TV, Baker's Stores, British Vending, etc.

Table with columns: 1979, 1978, Turnover, Profit before taxation, etc. Includes entries for Computer systems, Ferranti-Packard, etc.

Overseas side aids Hawker

PROFITS FOR the first half of the current year are likely to be "a bit down" on the interim figures in 1978, Sir Arnold Hall, chairman of Hawker Siddeley warned shareholders at the annual meeting.

August 1, the day after restrictions expire. Together with the interim already declared and the final now approved, this amounts to a total of 7.5p per share.

year to March 31, 1979. The surplus rose from £218,797 to a record £328,424 on turnover 20 per cent ahead at £2m against £1.66m. And the group is looking for a year-end record.

WGI plans more expenditure

A rights issue to raise £1,005,000 on the basis of one-for-four at 87p per share, is announced by WGI the Wilmshouse-based engineering and construction group.

WEEKS ASSOC.

Weeks Associates announces that of the total of 2,978,236 ordinary shares comprised in its recent rights issue, acceptances

PMA SUCCESS

The rights issue by PMA Holdings of 1,991,866 new ordinary shares has been taken up in respect of 1,926,079 shares, representing 96.71 per cent of the issue.

Williams Lea almost doubled

PROFITS BEFORE tax on Williams Lea Group, the quoted printing concern, were almost doubled from £224,000 to £423,000 for the six months to April 1, 1979, on sales of £1.1m, up from £700,000.

The directors say "business activity in most of the company's specialist markets has tended to be buoyant during the period with resulting profits providing a firm base for the year."

Mansfield Brewery advances

ON TURNOVER up from £18.9m to £21.85m, taxable profits of Mansfield Brewery finished the March 31, 1979, year at a record £3.23m against a previous £3.52m.

Baker's Stores 50% jump

TAXABLE profits of Baker's Household Stores (Leeds) jumped by 50 per cent in the half

Christopher Moran tops £2m despite weak dollar

ALTHOUGH THE weak dollar hit earnings, taxable profits of Christopher Moran Group, insurance broker, rose from £1.76m to £2.04m in the year to January 31, 1979.

3% REDEMPTION STOCK 1979

The Bank of England announces that the Treasury will make no conversion offer in respect of the holdings of 3 per cent Redemption Stock 1979. This will be redeemed at par on September 17, 1979.

paid, are expected to begin on June 25. Dividends shown pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. †On call increased by rights and/or acquisition issues. ‡To reduce disparity making 3.43p to date.

Table titled 'DIVIDENDS ANNOUNCED' with columns: Company, Current payment, Date of payment, Corres. Total, Total last year. Includes entries for Anglia TV, Baker's Household, etc.



BPC: with all this print, are you sure you've got the right impression. Our change of name - from British Printing Corporation to BPC - reflects the fact that the 'P' now stands for other things besides Printing: Publishing, Packaging and Paper Products account for about half our turnover and profit.

Halved profit for British Vending Taxable profits of British Vending Industries slumped from a peak £745,706 to £377,112 for 1978, on increased turnover of £16.59m compared with £13.56m.

Reed Paper: no dividends before 1985

Reed Paper must achieve profits of £325m each year until 1985 before it can pay dividends, president Mr. Donald A. Maciver told the Standing Committee on Resources Development of the Ontario Government.

Record Results

\* Group sales for 1978 amounted to £207,936,000 with a profit net before tax of £10,038,000. Both of these figures exceed our previous best performance. The value of net tangible assets per ordinary share is 90p.

Advertisement for Mallinson-Denny Limited, International Merchants and Manufacturers of Timber and other Products. Includes contact information and a testimonial from a secretary.



UK COMPANY NEWS

BIDS AND DEALS

'Undesirable' for KCA chief to join Furness

BY JOHN MOORE

A FRESH attack has been mounted by Furness Withy, the British shipping group, against Mr. Paul Bristol and his company KCA International, which is trying to gain an influence over the affairs of Furness.

Mr. Bristol, KCA's chairman, is seeking board representation at Furness but Sir James Steel, the chairman of the shipping group, has told shareholders in a new letter that the appointment to the board is "wholly undesirable."

Then each company will underwrite its own account. Existing business on renewal will be the responsibility of the company in whose name it is currently written.

F. H. Lloyd down £1.7m and strikes hit current year

WITH BAD weather and the transport strike adding to operating difficulties in the second half, pre-tax profits of F. H. Lloyd Holdings for the 52 weeks to March 31, 1979 fell from £5.18m to £3.42m, on reduced external sales of £63.51m compared with £68.62m. The decline was largely attributable to its principal foundry company, F. H. Lloyd and Co.

Sales and trading profits—down at £3.44m (£4.58m)—were split between foundries and steel divisions. £24.65m (£24.03m) and £1.77m (£2.57m), an engineering and steel, £26.86m (£26.54m) and £1.67m (£1.61m) respectively. The pre-tax result was struck this time after redundancy payments of £25,000.

Mr. R. H. Foster, the chairman, warns that the current trading period like last year has already been affected by serious unofficial strikes. He says the continuing depressed markets for castings and re-rolled products, together with the problems of major plant installations, mean that the remainder of 1979-80 will not be an easy period.

Table with 2 columns: 1978-79, 1977-78. Rows include: External sales, Trading profit, Finance charges, etc.

The group intends, as finances become available, to develop some of its considerable land resources, and is planning the construction of an office block adjacent to John Bagnall at Wednesbury for leasing on a long term basis. This will also provide main access to other surplus land on that site ready for further development.

Probably the only encouraging facet of a very disappointing year at F. H. Lloyd is the decision to raise the dividend to the point where a yield of 14.4 per cent at 88p looks attractive. But the effects of a severe castings recession — orders taken nationally are only 65 per cent of the 1974 level — has hit profits which tumbled by 21 per cent before exceptional items. Perhaps there may be some comfort to be drawn from the fact that the 28 per cent shortfall at the interim stage has been pared back to a 18 per cent reduction in the second six months but Lloyd is resigned to the foreseeable future. Engineering and steel re-rolling appear to be holding their own but the mini-mill's contribution is likely to be hindered once again by rising scrap prices. The new £7m mini-mill, budgeted to come on stream in the autumn of 1980, will boost the drive into higher value casting but, in the meantime, a fully taxed p/e of 9.9 (ignoring extraordinary costs) takes second place to income considerations.

MINING NEWS Woodsreef wet asbestos hope

CANADA'S Woodsreef Minerals has concluded an agreement with its Australian subsidiary Woodsreef Mines to earn up to 90 per cent of the subsidiary's interest in a wet process for mining, milling and producing asbestos fibres developed in Australia. Tests on the wet process conducted at the facilities of an asbestos cement products manufacturer have proven successful, and a wet mill will be built to produce fibre for similar testing by Woodsreef's other customers around the world.

Woodsreef finishes lower Wheway Watson at £0.91m

DIFFICULT trading conditions, particularly in mechanical engineering, helped depress taxable earnings at Cocksedge (Holdings) in the second half of the year to March 31, 1979. This left full-time surplus down from a peak of £603,886 to £525,676 on turnover maintained at £4.14m, against £4.18m.

Mid-year profit was little changed at £296,544 (£296,240). The difficult trading conditions persist in the current year but there has been a substantial order intake for construction and a stronger sales trend in steel stockholding is continuing, the directors say.

Henlys sees 'acceptable result'

PRE-TAX profits of Henlys, motor-car dealer, fell from £2.54m to £2.13m for the half year ended March 31, 1979, after higher interest of £721,000 against £448,000. Turnover went ahead from £90.2m to £100.5m. Although the group may match last year's record of £5.7m, the directors are nevertheless confident of an "acceptable result" for the full period.

The rate of increase in the second half will be affected by rising costs of materials, they add. After tax of £797,000 (£568,000), stated earnings per 5p share are higher at 1.7p compared with 1.27p. There is a further interim dividend of 0.4102p—the interim of 0.337p (0.33p) was paid in January. And the board forecasts a final of not less than 0.586p gross. Last year's total was 0.853p.

pricing is sufficiently conservative to offset the effects of any flood of ex-lease vehicles this autumn. New car registrations may hold up this year—over 200,000 vehicles are expected to be sold this August—but that may not be enough to maintain profits. The fully taxed historic p/e is 5.2 which probably anticipates some shortfall but the 1977-78 yield of 12.6 per cent is a clear five points over the sector average. The shares dropped 8p yesterday to a new annual low of 106p but on income considerations, if for no other, this weakness has probably run its course.

Duple's profits are at the top end of market expectations and reflect the continued strength of the coachbuilding divisions—accounting for some 75 per cent of the overall figure. Volume was up with demand coming from both private operators and the public sector, and margins benefited from the addition of "extras" to basic lines. The plastics division was about level with last year but engineering, which underwent a major reorganisation in 1978, was disappointing. The gains from the changes are taking longer to flow than anticipated. The company is a little cautious about the rest of the year but overall expects higher profits. The shares held steady at 25p yesterday where the prospective fully taxed p/e (assuming a figure of £3.75m) is 5.7 and the yield is 6.7 per cent.

Duple up £370,000 midway A GOOD performance by the coachbuilding division lifted pre-tax profits of Duple International, the coachbuilding, plastics and engineering concern from £1.09m to £1.65m in the half-year to February 28, 1979. May is forecasting a turnover of £10.26m, against £8.74m. The directors say a record number of coach bodies have been delivered in the six months. They add that the current order book is generally satisfactory and the export record results for the year. Last time

Anglia TV rises Anglia TV rises midway

PRE-TAX profits of Anglia Television Group rose from £1.86m to £2.02m for the six months ended April 30, 1979, after a lower Exchequer levy of £1.33m, against £1.58m. Profit for the previous year was a record £3.53m.

Earnings for the half year are shown ahead from 5.7p to 7.11p per 25p share and the interim dividend is effectively raised to 1.972p (1.382p) net—last year's adjusted final payment was 1.752p.

Tebbutt returning to profits

TAXABLE LOSSES of Tebbitt Group increased from £214,442 to £293,082 in 1978. The inclusion of extraordinary debits pushes up the attributable deficit to £582,338, against £206,988.

Despite a first quarter loss which was heavier than expected, Marks and Spencer Canada is forecasting a profit for 1979.

At the annual meeting, Sir Marcus Self, chairman, said that reduced losses from Marks and Spencer stores and higher profits from the People's and D'Almeida chains should improve the company's earnings this year. He explained that M and S ordered too little merchandise too late in the first quarter. He attributed the problems to "a lack of experience in the Canadian market."

M & S forecasts profit from Canada

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Turnover for the period advanced from £9.79m to £11.02m

Armstrong offer 'inadequate'

Armstrong Equipment's 1.8m bid for Jenks and Cattell is "opportunistic" and "completely inadequate," it was claimed yesterday.

Urging shareholders to reject the 51p per share cash offer, and the share alternative, the directors of Jenks and Cattell put forward a number of arguments to support their view.

At the same time Jenks announced interim pre-tax profits £44,000 lower at £71,000, a figure which the Board points out is substantially reduced by a high interest charge. At the operating level before interest, exceptional items, and taxation, profits were £160,000 (£145,000).



Table with 4 columns: Half Year, Half Year, Half Year. Rows include: Turnover (VAT inclusive), Turnover (VAT exclusive), Profit before taxation, Profit after taxation, Earnings per share, Dividend per share (net).

Points from the Chairman's Statement: Record half year turnover and profits. Five new BRANCHES planned for opening in 1979. Three existing BRANCHES being considerably enlarged.

Ernest Jones (Jewellers) Limited. Shaft House, 3-7 Harewood Avenue, London NW1 6JD.

UTD. SCIENTIFIC BUYS NI-TEC United Scientific Holding is to purchase NI-TEC Inc., Chicago, U.S.—for a maximum price of \$8.5m (£4.23m) payable over two years.

However the board says this is unrepresentative. Being brought about by disruption caused by a move into new premises.

Following the bid for Jackson Bourne End in March, Dawngrange has sold its 29 per cent stake to its parent Rossminster. The parent holds another 29 per cent in its own right.

Country Kitchen operates a farm and canning plant at Avon, Somerset, and a farm at Market Harborough, Leicestershire. The group markets fresh mushrooms to the retail trade and canned mushrooms primarily through catering channels.

Net assets, they calculate, including a £294,000 writedown for deferred tax, were worth 161p per share at July 31, 1978.

King & Shaxson. A 3.3 per cent stake in King and Shaxson has been transferred out of the joint 19 per cent holding administered by the directors. There has been no change in the beneficial ownership of the 298,000 shares. They are now to be administered through a nominee account.

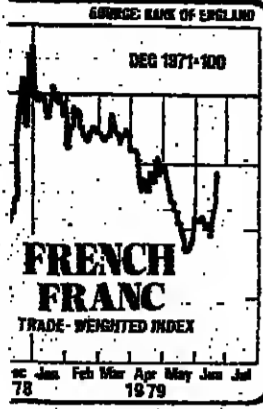
Brixton Estate advertisement featuring a large logo, the text 'International investors in commercial property', 'Annual Report 1978', a table of financial data, and 'Brixton Estate' logo.

CURRENCIES, MONEY and GOLD

Dollar weak

dollar continued to lose yesterday but recovered...

Sterling remained firm, reflecting a general switch back into sterling after Tuesday's trade figures...



and money supply as well as the more recent towards lower interest...

MS EUROPEAN CURRENCY UNIT RATES

RANGE CROSS RATES

Table with columns for currency pairs (e.g., Sterling, U.S. Dollar, Deutsche Mark) and their respective rates.

CURRENCY INTEREST RATES

Table showing interest rates for various currencies and terms (e.g., 1 month, 3 months, 6 months).

INTERNATIONAL MONEY MARKET

French money rate change

Bank of France lowered its market intervention 8 per cent from 8 1/2 per cent...

rates were unchanged at 8 1/2 per cent for one month; 8 1/2 per cent for three months...

MONEY MARKET

adequate credit supply

of England. Minimum rate 14 per cent since June 12, 1979.

a small excess of Government disbursements over revenue payments to the Exchequer...

ON MONEY RATES

Table with columns for currency types (Sterling, Local, Local Auth., Finance House, Company Deposits, Discount, Treasury, Eligible Bank Bills, Fine Trade) and their rates.

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various currencies.

THE DOLLAR SPOT AND FORWARD

Table showing dollar spot and forward rates for various currencies.

CURRENCY RATES

Table showing currency rates for various countries like UK, Ireland, Canada, etc.

CURRENCY MOVEMENTS

Table showing currency movements for various countries.

OTHER MARKETS

Table showing other market rates for various commodities and currencies.

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Extracts from Statement of the Chairman, Mr. J. N. Savory, MBE. The gross profit for the year 1978 amounts to £271,466...

Banco Nacional do Desenvolvimento Economico

U.S. \$50,000,000 Floating Rate Notes 1989. Notice is hereby given pursuant to the Terms and Conditions of the Notes...

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# How Grand Metropolitan has mended its ways

BY NICHOLAS COLCHESTER

ALTHOUGH a series of major takeovers in the early 1970s had severe repercussions for Grand Metropolitan, the hotels, brewing and leisure group, the acquisitive glint is now returning to the eye of its 68-year-old chairman and founder, Mr. Maxwell Joseph.

This month the company is raising £80m by means of a rights issue. It explained this move chiefly by reference to the need for capital spending on its existing businesses. But Mr. Joseph has since confirmed that the capital spending of Grand Met's operating divisions will be financed from their cash flow.

The rights issue, he explains, is to have "something in reserve" for the purchase of new businesses. Mr. Joseph is determined that new takeovers must be made possible without recourse to the heavy gearing which almost put his group onto the rocks in 1974-75.

Acquisition, especially with a property content, is really what Mr. Joseph is all about. The hotels which Grand Met bought in the 1950s and 1960s were bought for chicken feed, he says. "Between 1950 and 1965 there wasn't a real estate man in the country who knew the value of hotels. I knew. I had a feel. After a time other hotel groups would come and ask me to value their hotels for them."

"You can't devise a formula to value an hotel," he adds categorically. "You need a feel for the combination of property value and profit. I know hotels. The last one I bought was the Hotel d'Angleterre in Copenhagen. I knew the hotel and I didn't need to visit it again. I knew £15,000 a room was right."

Mr. Joseph somehow manages to combine his entrepreneurial flair with chairmanship of a business which has an annual turnover of £2bn. "I know my limitations," he says. "I'm not a manager and I don't interfere—except in hotels. I keep an eye on the hotels side because I know the business."

"Otherwise, I personally decide on property sales," he continues. "We have 12,000 properties, as much as the largest property companies, and some 30 or 60 purchasers, or sales cross my desk every week. If they look right I let them through but one in every 20 or 30 I will inspect personally."

The fever chart of Grand Metropolitan's indebtedness tells how Mr. Joseph's eye for a bargain put Grand Met onto the critical list for a period in

the middle of this decade. He admits today that this experience taught him a lesson and that never again will he "load the company with debt."

"I was bought up with cheap money," he explains. "I do not think anyone could have predicted that interest rates would go from 8 per cent to 15 per cent." Volatile interest rates hit Grand Met just as it moved into the most ambitious phase of its existence. Having expanded through the buying and development of hotels in the 1950s and 1960s, the new phase started with the purchase of Express Dairies in two parts in 1969 and 1970. To that deal, Mr. Joseph produced the mixture of borrowed money and convertible loan stock, which was later to make the company's gearing so formidable.

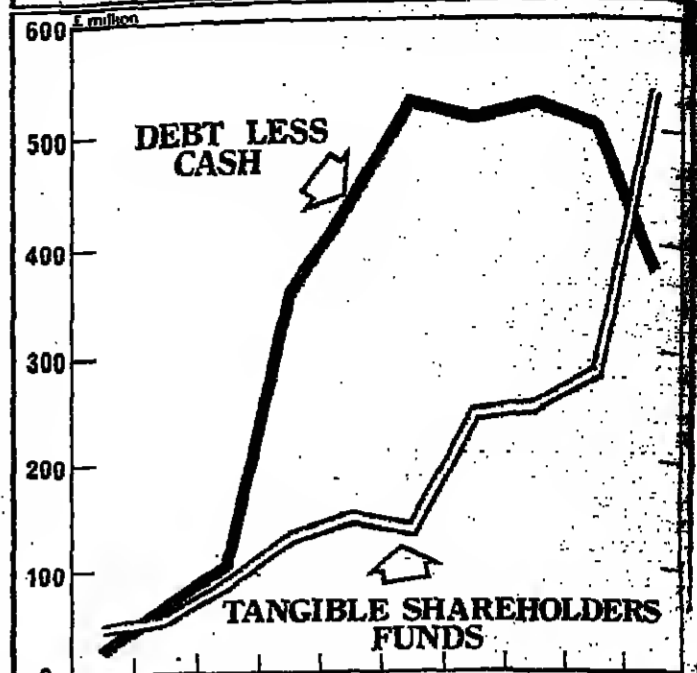
The Express deal was followed by the purchase of Mecca, Berni Inns (mainly for shares), Ron Nagle (Turf Accountants) and, a business I was determined to get into," Grand Met's first brewery, Truman Hanbury and Buxton. This was followed by an epic struggle to take over Watney Mann. The payment in shares and convertible loan stock amounted to over £400m, the largest takeover deal ever clinched in Britain.

Mr. Joseph convinced himself that the price he paid for Watney was a fair one simply by totting up the property value of its pubs and properties. But he overestimated the quality of the management of the company and—as with Truman and Express Dairies—the debt incurred in buying was quickly enhanced by the borrowing needed to meet existing capital spending commitments.

The company's debt reached a maximum of £528m at the end of 1974 when it was set against shareholders' funds of £134m. During that year the stock market became increasingly perturbed by the way in which Grand Met's interest costs were eating into earnings. The shares lost four-fifths of their value. That in turn made Grand Met's convertible look less and less like delayed equity and more like debt.

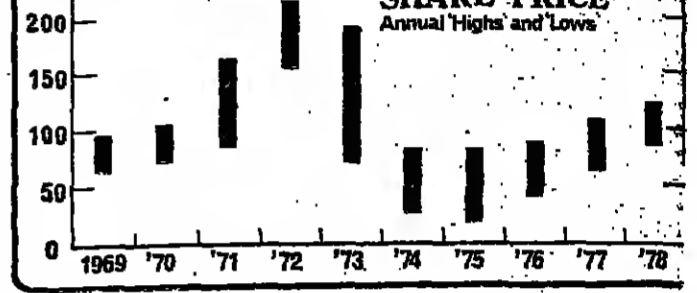
Mr. Joseph says that there was never any pressure on him from his bankers, but that he was at one time wondering which part of the business he could sell to reduce Grand Met's indebtedness. In the event the widely predicted large sales did not take place. The company

## THE FEVER CHART



## SHARE PRICE

Annual Highs and Lows



sold some of its smaller businesses. It was a net seller of hotels and pubs. And once the immediate requirements for capital expenditure on the new acquisitions had been satisfied, the company was able to keep its spending down to a level which could be funded from cash flow.

A fall of the interest rates and a rise of the stock market in 1975, caused the worries of institutional shareholders to evaporate. Grand Met raised £25m by a rights issue in the autumn of 1975 and after the shares had been floated without difficulty Grand Met suddenly became a popular "recovery stock." Thereafter the share price was supported by consistent growth of profits, so that in 1978 £125m of convertible loan stock was converted easily into shares. As the chart shows this, together with a part property revaluation, put tangible shareholders' funds far above debt for the first time since 1969.

Mr. Joseph says that his experience "has not changed my attitude, though it may have made me a bit more cautious. He is determined that, whatever take-overs he now decides to he will preserve "a sober ratio." The company has already examined a number possible acquisitions in U.S. and elsewhere. "But I Joseph is not bent on investing in the U.S. at any price; in fact he appears rather wary of it. "I understand the U.K. market," he explains, "it's unlike that I would ever be sold a) in the U.K. I know less about U.S. and I don't like to rely on other people's judgment."



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Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

U.S. Steel reaffirms plan to construct \$4bn works

By Stewart Fleming in New York
Mr. David Roderick, the newly appointed chairman of U.S. Steel, the largest steel producer in the country, has reaffirmed the company's intention to build a large new facility at Conneaut, Ohio.

southern embayment about the new plant, and at times the company's enthusiasm for the project has appeared to be waning. The company has been debating the prospects of building a new greenfield plant for several years.

Accounting firms agree to merge

By Michael Lafferty
MAIN LAURENTZ and Hurdman and Cranston, two leading U.S. accounting firms, have agreed in principle to merge. The move is regarded as the first link-up in a chain which will eventually stretch around the industrialised world, creating a major international accounting group.

AMERICAN MEDICAL INTERNATIONAL

A private medicine pacemaker

By David Lascelles in New York

THE NEW Conservative Government's promise to boost Britain's private health services was good news for at least one big American corporation: American Medical International.

though smaller in terms of revenue than Humans Incorporated, its hospital management and consulting services are, it claims, the largest in the world.

He denies that this is because Americans get more perfunctory care than Europeans. "Access to the system and treatment are much faster in the U.S.," he claims. "We can also install systems more quickly."

American Medical has just announced that net earnings for the first nine months of this year have risen from \$1.74 to \$2.23 a share

dollars, with profits of \$18.6m. Today, the biggest segment of AMI is in the U.S., where it owns about 5,500 beds, mainly in the southern "sunbelt" states.

AM I is not surprisingly a firm believer in the superiority of the free enterprise system. According to Mr. Diener, most European national health systems have twice as many beds per head of population as the U.S. health care system, which is privately run. People in Europe also spend twice as long in hospital as U.S. patients.

Asbestos takeover Bill passed

QUEBEC CITY — A Bill to expropriate the assets of Asbestos Corporation has been passed into law by the Quebec legislature. The Quebec Government has indicated, however, that it will not move immediately to take over the company, which is 54 per cent owned by General Dynamics of the U.S.

Mr. Maurice Taschereau, president and chief executive of Asbestos Corporation, said the passage of expropriation legislation will not have any immediate effect on the company's operations, but he declined to discuss what actions Asbestos would take if the expropriation powers are used.

Mr. Berube stated: "We are interested in really taking over the whole of Asbestos Corporation's operations because it is an introduction to the German market."

The weakness of the dollar in current markets and the size of the current issue calendar in dollar bonds, totalling more than \$1bn of new flotations, prompted a marking-down of many prices.

Mr. Blumenthal added that a further narrowing of differentials is not expected, a comment taken in markets as indicating that the U.S. authorities will adhere to tight monetary policies and prevent any further softening in short-term U.S. interest rates.

The \$35m straight dollar bond issue for Gulf and Western was priced at 89½ by the leader Kidder Peabody, with indicated terms otherwise unchanged—a five-year bullet maturity and a coupon of 8½ per cent.

Owens-Corning sees downturn

TOLEDO — Owens-Corning Fiberglass Corporation expects earnings for the second quarter ending June 30 to be well below its earnings for both the first quarter of this year and last year's second quarter.

In the 1978 second quarter, Owens-Corning's earnings were \$2.1m, or \$1.03 a share on sales of \$448.7m. In the first quarter of this year, net income was \$32.3m, or \$1.06 on sales of \$502.3m.

Rival bid for Florida Mining

MOORE McCormack Resources, the shipping and mineral resources concern, yesterday announced a rival \$40 per share offer for Florida Mining and Materials Corporation.

Prices ease in unsettled Eurodollar market

EURODOLLAR BOND prices slipped a further point in unsettled trading in the international securities markets yesterday.

Mr. Blumenthal added that a further narrowing of differentials is not expected, a comment taken in markets as indicating that the U.S. authorities will adhere to tight monetary policies and prevent any further softening in short-term U.S. interest rates.

terms otherwise unchanged—a five-year bullet maturity and a coupon of 8½ per cent.

In Swiss francs, two convertible private placements are being arranged for Japanese companies. Union Bank of Switzerland has arranged a Swiss Fr 70m five-year convertible for Fekistil Prefabricated Homes. Final terms include a coupon of 4½ per cent with pricing at par.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on June 20

Table with columns: U.S. DOLLAR STRAIGHTS, DEUTSCHE MARK STRAIGHTS, SWISS FRANC STRAIGHTS, YEN STRAIGHTS, OTHER STRAIGHTS, CONVERTIBLE BONDS, FLOATING RATE NOTES, PACER/HARNISCHFAGER, FINLAND BOND ISSUE.

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Markets **INTNL. COMPANIES and FINANCE**

## Underwriting loss causes NZ Insurance downturn

JOHN ROGERS IN SYDNEY

SHORT-TERM underwriting in New Zealand (U.S.\$1.59bn) incurred a net loss of \$21.5m in 1978, the first time since 1971 that the multinational group fell short. The loss was caused by the fact that the New Zealand operations contributed only a 10-month result, because of a changing balance date, while directors also point to problems in the UK where "additional substantial transfers to the international marine and aviation funds were necessary after earlier termination of portfolios."

Elsewhere, the group's business performance looked better with new non-life premiums written rising 9.7 per cent to NZ\$145.10m, while new life assurance premiums rose 13 per cent to NZ\$17.50m. Investment income also picked up, particularly in New Zealand, from NZ\$38.70m to NZ\$39.5m.

However, the directors point out that there was an increase in the loss ratio to premiums earned, from 64.7 per cent to 66.4 per cent.

## Bigger role overseas for Japan banks urged

TOKYO—An expansion of operations by overseas subsidiaries of Japanese banks—to allow them to compete more effectively with European banks, U.S. investment banks and Japanese securities companies—has been recommended by the Financial Problems Study Committee, a private Japanese advisory body.

In a report prepared for Mr. Hiromi Tokuda, director-general of the Ministry's Banking Bureau, the committee had noted that the overseas supply of syndicated loans by Japanese banks had been rising sharply. The committee warns Japanese banks against cutting margins below break-even point in order to secure loan business, but proposes they be placed on an equal footing with western banks in the international market.

It suggests that overseas subsidiaries of Japanese banks be allowed to become syndicate lead managers to underwrite the flotation of external bonds by Japanese enterprises, which they cannot do now because of administrative controls.

● Mitsui Bank and Dai-ichi Kangyo Bank, two of Japan's leading city banks, said yesterday that they have obtained a top rating for issuing certificates of deposit (CDs) in the U.S.

The granting of the top grade by Moody's Investor Services is considered likely to boost the capacity of the two banks to attract U.S. investors.

Mitsui and Dai-ichi Kangyo have been in the CD market in the U.S. since 1977. The two banks said that the rating was made for their CDs payable in less than 130 days. This is the first time that Japanese banks have joined a U.S. grading list. Agencies

## Hassneh to quadruple capital

DANIEL IN TEL AVIV

ISRAELI — Israel's largest insurance company, controlled by the Labour Federation — is to quadruple its capital, from 1,100m to 4,400m (some \$1.1bn) in 1979. The decision has been taken by the board, but the prospectus is to be worked out. The Federation will retain since it has a founder's 50 per cent of the rights, while the company that its balance sheet grew by 63 per cent last year to 1,831bn from 1,130bn in 1977 and that of the group as a whole by 65 per cent to 1,831bn.

Capital and reserves for the company stood at 1,238m compared with 1,230m at end-1977, while the group total increased to 1,348m from 1,250m.

Hassneh's investments in linked bonds, shares, deposits and loans came to 1,222bn against 1,144bn at end-1977. Group investments of this kind gained 65 per cent to 1,238bn.

The company's insurance portfolio increased by 78 per cent to 1,332bn, and premium income on these policies by 57 per cent to 1,347m for the group by 65 per cent to 1,432m. Hassneh's gross profit came to 1,126m (\$3.1m), including linkage differentials of 1,222m from previous years, and after-tax profit to 1,539.4m, compared with 1,591.7m in 1977. It is proposed to pay an unchanged dividend of 15 per cent cash and 33 per cent bonus shares.

## Domestic sales boost Isuzu earnings

JOHN ROGERS IN SYDNEY

ISUZU Motors, the motor vehicle manufacturer which has links with the U.S., reported a net profit of \$36.82m for the half ended April 30, up 8.37 per cent from the previous period. Sales totalled \$739m, some 16 per cent higher than last year's \$638.65m.

Profit per share went up from \$9.73 to \$10.59. Isuzu attributed the net profit increase mainly to a rise in the sales of large trucks in the domestic market.

Sales of large and medium-sized trucks totalled \$105.55bn, up sharply from \$90.7bn. Sales of small trucks came to \$105.88bn, compared with \$93.66bn; while those of passenger cars fell slightly to \$39.1bn, from \$41.87bn.

Sales of engines and parts were \$73.64bn, up from \$62.42bn.

The interim dividend is lifted from \$2 to \$2.5. AP-DJ

## Armoured cars

## Mayne Nickless in offer for Loomis

JOHN ROGERS IN SYDNEY

MAYNE NICKLESS, the large security and transport company, has joined other firms rushing into the American market with an announcement of a \$13.5m (US\$15m) offer for Loomis, the Seattle-based service group.

The offer is \$10.50 a share to certain principal shareholders receiving cash and votes. Loomis have already pledged shareholdings to the offer. The offer is subject to approval by shareholders of both companies and certain government review bodies.

Mr. B. R. Redpath, the managing director of Mayne Nickless, said that the acquisition of the Hawaii and west coast business of Loomis would "possibly make it the third biggest armoured car group in the world." Certainly the group will show an improved profit with Loomis generating sales of US\$85m and pre-tax earnings of US\$2.8m in the latest year.

He assured shareholders that they would not be called on to fund the latest takeover—70 per cent of the funds required would come from the U.S. holding company and the remainder from the First Boston Corporation, which is advising Mayne in the U.S. The merger would cement a "long-standing friendly relationship between the companies." The current Loomis board would remain intact and would be expanded through the addition of several Australian directors.

The move seems logical for Mayne Nickless, which has been finding it hard to sustain growth in a stagnant Australian market. Last year the group bought a 40 per cent interest in Access Control Systems (Australia) Pty, which is a subsidiary of the UK controlled Gibbs Bright and Co. Pty, but Mayne has been concentrating on its interests in the UK, Hong Kong, New Zealand, and the U.S.

If the takeover is successful, Mayne will add considerably to its presence in the U.S. Loomis is involved in armoured car and security services, including property protection, and transport, general handling, forwarding and specialised haulage in Canada, the U.S. and Mexico.

Mayne Nickless now joins Wormald International and TNT both of which are in the North American continent.

**SAINT-GOBAIN-PONT-A-MOUSSON**

## 1979 News Bulletin No 4 Assuring the Future

Excerpts from the Statement by Mr. Roger Martin, Chairman, to the Annual General Meeting on June 13, 1979

**A new organisation; a new generation of managers**  
An analysis of our consolidated accounts for 1978 confirms that the fears I shared with you last year were well founded. For the first time, our French operations have incurred significant losses at every level, and it is only thanks to our operations outside France that our financial results still stand comparison with those of other groups in France or elsewhere.

In order to cope with the persistent economic crisis with which we are confronted, we adopted a new internal organisation in 1978. Without abandoning the principle of decentralisation, which the structure and geographical diversity of the group requires, we reinforced the role of the parent company. At the same time we restructured the group into operational divisions based on product lines, with a view to making both responsibilities and performance easier to define and measure. We have also accelerated the rationalisation of production units, while making every effort to mitigate the consequences of this on employment. Finally, we have seen a change of generation in our management, and it is with a new and younger team that the group will enter the 1980's.

**New activities and established ones**  
After an analysis of the outlook for the group, we have decided to pursue our fundamental strategy. We continue to have a significant share of the world market and solid technological positions in our principal sectors — in particular flat glass, insulating fibres, fibre-cement products and ductile iron pipe. Even if these sectors do not experience high growth rates in the coming years, they should provide us with satisfactory profit levels.

We have also continued to seek diversification for the group for the sake of its future expansion. The electronics industry, with its vast potential, is one possibility, and we have set up a joint venture with the American company National Semiconductor Corporation, to produce integrated circuits in a plant to be built near Marseilles. We are also examining the possibility of acquiring a shareholding in CIT-Honeywell Bull, which has become the leading European computer company. This is a major project, whose realisation is not certain at present.


**The outlook for 1979 and beyond**  
In 1978 consolidated sales, on a comparable basis, should increase by some 10% while profit levels begin to improve. If the world economy does not further deteriorate, we hope to see the results of our efforts in 1980 and subsequent years.

Financial highlights (in millions of francs)	1978	1977	1976	1975	1974
Net sales	34,203	31,829	28,539	21,164	20,881
Gross margin	4,017	4,156	3,749	2,170	2,703
Operating income	1,310	1,557	1,494	220	1,025
Net income	413	642	471	120	704
Cash flow	2,154	2,382	2,082	1,234	1,586
Shareholders' equity (in francs)	8,104	7,406	7,017	6,794	6,920
Net income per share	14.73	23.04	16.90	4.26	25.08
Cash flow per share	76.78	85.39	74.62	43.97	56.53
Shareholders' equity per share	247.88	265.51	251.57	242.13	246.65
Net dividend per share	9.70	9.70	9.10	8.50	8.80
Total revenue per share	14.55	14.55	13.65	12.75	13.20

**SAINT-GOBAIN-PONT-A-MOUSSON**

For further information, write to: The Director of External Relations,  
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Mellon Bank, N.A.  
Security Pacific Bank

Agent Bank  
Bankers Trust Company  
London

May 4th, 1979

## ANNOUNCEMENT



### البنك الأهلي التجاري

## THE NATIONAL COMMERCIAL BANK

— Saudi Arabia —

announces the opening on Thursday, 21st June 1979,  
of its Representative Office in

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**Mr Kamal A. Al Shallouf**

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London E.C.2.  
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EURO-LATINAMERICAN BANK LIMITED  
-EULABANK-

June 1979

WORLD STOCK MARKETS

Wall St. slightly firmer after a fair trade Indices

INVESTMENT DOLLAR PREMIUM Effective \$2.1300-13 1/4 (14 1/2%) WITH THE approaching OPEC oil ministers meeting continuing to overshadow the stock market...

Administration economic policy is working to slow the economy and avoid a recession, but that a likely OPEC price increase makes it difficult to project definitively...

credit line from a group of banks. Active Charter Co. rose afresh by 3 1/2 to \$35 1/2, but Superior Oil retreated \$8 to \$43 1/2.

The Nikkei-Dow Jones Average closed a net 14.80 higher at 6,200.75 and the Tokyo SEI index was up 1.43 at 455.51.

Nippon Printing put on Y9 to Y366. Still depressed by the Bundesbank's latest monthly report, released on Tuesday, shares recorded further widespread falls...

Hong Kong Land losing 5 cents to HK\$7.05. Cheung Kong 20 cents to HK\$11.00 and Swire Properties 2 1/2 cents to HK\$3.025.

NEW YORK - DOW JONES Table with columns for June 20, 19, 18, 15, 12, 1979, and 1978. Includes Industrial, Composite, and various sector indices.

The Dow Jones Industrial Average finished at 943.80, up 14.80 from 929.00. The NYSE All Common Index gained 7 cents to \$57.65...

NLT lopped the active list and gained 1 1/2 to \$36 1/2. OTC listed options to buy NLT shares at \$30 each, but NLT said it is not interested in any offers.

Markets closed on a strong note yesterday after a fair trade. The Toronto Composite Index rose 9.0 to 1,582.2, while after the recent reaction Oils and Gas resumed their advance...

Shipments attracted good demand, with Nippon Yusen Kaisha advancing Y10 to Y367. Sanko Steamship Y22 to Y335 and Shoyu Kaisha Y12 to Y330...

Following the recent strong upward trend, the market closed on a mixed note yesterday after a fair trade. The Tokyo SEI index edged up 0.2 further to a new peak for the year of 455.51.

Share price movements were mixed overall but with leading issues inclined to show some recovery on the recent general weakness. The Sydney All Ordinaries index rallied 1 1/2 to 664.08.

STANDARD AND POORS Table with columns for June 15, 1979, and 1978. Includes Industrial, Composite, and various sector indices.

NEW YORK Stock table listing various companies like Abbott Labs, Amgen, Amstar, etc., with their stock prices and changes.

NEW YORK Stock table listing various companies like Control Data, Cooper Industries, Corning Glass, etc., with their stock prices and changes.

NEW YORK Stock table listing various companies like Johnson & Johnson, Johnson Controls, Joy Manufacturing, etc., with their stock prices and changes.

CANADA Stock table listing various companies like Revlon, Reynolds Metals, Rexel, etc., with their stock prices and changes.

CANADA Stock table listing various companies like Williams Co., Woolworth, Wm. Wrigley, etc., with their stock prices and changes.

GERMANY Stock table listing various companies like AEG, Allianz, Bayer, etc., with their stock prices and changes.

GERMANY Stock table listing various companies like AEG, Allianz, Bayer, etc., with their stock prices and changes.

EUROPEAN OPTIONS EXCHANGE Table with columns for Series, Vol., Last, and Stock prices for various companies.

BASE LENDING RATES Table listing various banks and their lending rates for different terms.

AMSTERDAM Stock table listing various companies like AEG, Allianz, Bayer, etc., with their stock prices and changes.

TOKYO Stock table listing various companies like AEG, Allianz, Bayer, etc., with their stock prices and changes.

BRUSSELS/LUXEMBOURG Stock table listing various companies like AEG, Allianz, Bayer, etc., with their stock prices and changes.

BRUSSELS/LUXEMBOURG Stock table listing various companies like AEG, Allianz, Bayer, etc., with their stock prices and changes.

STOCKHOLM Stock table listing various companies like AEG, Allianz, Bayer, etc., with their stock prices and changes.

EUROPEAN OPTIONS EXCHANGE Table with columns for Series, Vol., Last, and Stock prices for various companies.

BASE LENDING RATES Table listing various banks and their lending rates for different terms.

COPENHAGEN Stock table listing various companies like AEG, Allianz, Bayer, etc., with their stock prices and changes.

VIENNA Stock table listing various companies like AEG, Allianz, Bayer, etc., with their stock prices and changes.

VIENNA Stock table listing various companies like AEG, Allianz, Bayer, etc., with their stock prices and changes.

SWITZERLAND Stock table listing various companies like AEG, Allianz, Bayer, etc., with their stock prices and changes.

SWITZERLAND Stock table listing various companies like AEG, Allianz, Bayer, etc., with their stock prices and changes.

FINANCIAL RISK US\$50 Table listing various companies and their financial risk metrics.

COMMODITIES AND AGRICULTURE

S. maize harvest eased

INGTON — The U.S. Department has released the farmer's average price for repaying the price...

W. Germany plans raw materials stockpile

BONN — The West German Cabinet has given the formal go-ahead to a scheme for the limited stockpiling of five key raw materials...

level, the Bundesbank has agreed to make DM600m from its reserves available through the KFW in the form of three-month revolving credits...

Further fall in cocoa market

COCOA FUTURES prices fell further on the London market yesterday as fears about the effect of the political situation in Ghana on supplies continued to ease...

ALUMINIUM price fall forecast for 1980

AN ALUMINIUM supply crisis, forecast for the early 1980s, now seems unlikely according to the Aluminum Association...

and severity of the economic slowdown in the U.S. is the most crucial element in its forecast. It believes a recession would start in the fourth quarter of this year and continue into 1980...

Bigger cotton crop expected

EXPECTATIONS OF an increased world cotton crop in the 1979/80 season have kept prices down despite a progressive tightening in supplies...

But foreign production could total 49m to 52m bales, assuming a return to more normal levels from the low level of 1978, when the world crop was down 6 per cent...

U.S. sugar import fee to be increased

WASHINGTON — The U.S. sugar import fee will rise by at least 0.50 cent a pound in the third quarter, from the 2.76 cents now for raw sugar...

Sterling rise hits copper

THE RISE in the value of sterling brought a generally easier trend on the London metal markets yesterday. Copper cash wires closed 27.5 lower at 290.2 a tonne...

Profit-taking sales continued to pressure the market off-setting reports of further buying interest from Eastern Europe, as did a wildcat strike at Amax's lead mine...

mediate a pound urged

LARD BUTLER, president of the National Farmers' Union, called for implementation of a deal to devalue the pound...

Hard winter hits UK lamb supplies

THE HARSH winter and the wet spring have reduced and delayed the UK lamb crop, according to the Meat and Livestock Commission's quarterly survey...

Home production of mutton and lamb was 7 per cent higher in the first quarter of 1979 but total supplies are provisionally estimated to have been 5 per cent less than in the same period last year...

UK deer farming unit formed

THE ROYAL Agricultural Society of England has just set up its first deer unit at the National Agricultural Centre at Stoneleigh...

AMERICAN MARKETS

NEW YORK, June 20. Cocoa—July 144.50 (144.25), Sept. 148.00 (148.00), Dec. 150.45 (150.45), July 150.25, Sept. 150.45...

SH COMMODITY MARKETS

Table with columns for Metals, Tin, Zinc, Lead, Nickel, and various grades of metal. Includes prices and changes.

Table with columns for Cocoa, Coffee, Soybean Meal, and various grades of beans. Includes prices and changes.

Table with columns for Rubber, Sugar, and various grades of latex and sugar. Includes prices and changes.

Table with columns for Soybean Meal, Grains, and various grades of meal and grain. Includes prices and changes.

Limited 01-351 3466. Three month Silver 419.5-422.7. Road, London, 5710 OHS. Free trading on commodity futures.

Commission led selling to close at the low, reported 611 and 610.5. COCOA Yesterday's Close Business Done

COFFEE Yesterday's Close Business Done. July 1997-97, 86.0 2015-1978, 86.0 2015-1978...

CHICAGO, June 20. Lard—Chicago loose 26.00. New York's prime steam 27.50 (same).

CORAL INDEX: Close 457-458. Insurance Base Rates. Openly Guaranteed 111%.

GRAINS. HGCA—Location ex-farm spot prices. Feed barley 144.00, 144.00, 144.00...

Wool Futures. LONDON GREASY—Close (buyer, seller only). July 210.0, 220.0, 230.0...

EUROPEAN MARKETS. ROTTERDAM, June 20. Winter wheat 13.5 per cent July 5195.

INVEST IN CURRENCIES WITH DUNN & HARGITT. A new profit opportunity. Participate in the Dunn & Hargitt currency and gold pool.

SILVER. Silver was fixed 5.35p an ounce higher for spot delivery to the London Bullion Market yesterday at 405.4p.

MEAT/VEGETABLES. SMITHFIELD—Prices per pound. Beef, Scotch Highland 82.0, 84.0, 86.0...

INDICES. FINANCIAL TIMES. Dow Jones. 300.65 298.96 291.41 247.17

BY POST! LINE SLIMMING AND EXERCISE CLUB. 100 members nationally. 100% satisfaction guarantee.

PUBLIC NOTICES. TAYSDALE REGIONAL COUNCIL. 1979/80 Budget. 1979/80 Budget. 1979/80 Budget...

CLUBS. LIVERPOOL—Sport and shipment sales in Liverpool amounted to 26 tonnes, 200 tonnes...

MOODY'S. REUTERS. 5.50: Israeli: Perlets 4.50: Cyprus: Cardinal per pound 0.40...

DNAL. CENTRE, 2 miles from South. 2000 sq ft. 2000 sq ft. 2000 sq ft...

COTTON. LIVERPOOL—Spot and shipment sales in Liverpool amounted to 26 tonnes, 200 tonnes...

COCOA. Prices eroded throughout the day with a slight recovery in the afternoon.

MOODY'S. REUTERS. 5.50: Israeli: Perlets 4.50: Cyprus: Cardinal per pound 0.40...

LONDON STOCK EXCHANGE

Companies and Markets

Markets subdued by balance of payments perplexities Equity leaders little changed but Short Gilts rise

Account Dealing Dates
Option
First Declara- Last Account
Dealing (ions) Dealings Day
June 4 June 11 June 15 June 26
June 18 June 28 June 29 July 10
July 2 July 12 July 13 July 24
New issue dealings may take place from 9.30 am to 10.00 am on the following days.

1979, following the chairman's cautious remarks about current prospects at the annual meeting. Although trading conditions overall were extremely quiet, a useful improvement occurred in oil shares and particularly those with North Sea interest, this being prompted by the prospect of still further increases in crude oil prices. Few other sectors provided relief from the prevailing gloom.

Household put on 6 to 80p following the better-than-expected Grampian profits and Ernest Jones Jewellers also responded to good interim figures with a rise of 10 to 23p. A Press suggestion that a broker's recommendation is in the pipeline aroused fresh interest in recent weeks' daily average of 1.054. Imperial attracted most demand yesterday with 50 deals.

Renewed profit-taking in the wake of the good second-half profits left Mambros 5 lower at 288p. Elsewhere in Merchant banks, Leopold Joseph relinquished a similar amount at 165p in a thin market. The major clearers moved narrowly and closed easier for choice. Barclays suffered 2 to 148p as did Lloyds to 325p and Midland to 405p.

Support was forthcoming for selected secondary issues among which Fairview Estates added 6 at 190p and Mountview Estates 3 at 126p. Speculative counters Bernard Sunley and Imry formed 5 apiece to 350p and 65p respectively, but Bradford shed that much to 415p following the annual results and proposed scrip issue. Warner Estates added 5 more at 240p and Brixton Estates hardened 2 to 145p, the latter following the annual meeting.

Oil prices hoisted demand for Oil Shares. British Petroleum touched 1,185p before settling for a rise of 22 at 1,162p and Shell added 2 to 366p, after 57p. Among secondary issues, Triton entered add 8 to 232p, while gains of 12 were posted against Schems (UK), 250p, Lasma, 245p, and Clyde, 190p. Caradara Resources put on 6 to 69p and Viking Resources advanced 15 to 180p.

FINANCIAL TIMES STOCK INDICES
Table with columns for indices: Government Secs, Fixed Interest, Industrial, Gold Mines, Ord. Div. Yield, Earnings Yld., P/E Ratio, Total Bargains, Enu ty turnover, Equity bargains total.

HIGHS AND LOWS
Table with columns for High, Low, High, Low for various indices like Govt. Secs, Fixed Int, Ind. Ord, Gold Mines, Ex-Gr. pm.

Support was finally a penny cheaper at 340p, after 335p, while Rio Tinto-Zinc closed 3 Armer at 285p, after 294p.

LONDON TRADED OPTIONS
Table with columns for Option, Ex't'n, Closing offer, Vol., Closing offer, Vol., Equity close.

Renewed profit-taking in the wake of the good second-half profits left Mambros 5 lower at 288p. Elsewhere in Merchant banks, Leopold Joseph relinquished a similar amount at 165p in a thin market.

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NEW HIGHS AND LOWS FOR 1979
Table with columns for High, Low, High, Low for various indices like Govt. Secs, Fixed Int, Ind. Ord, Gold Mines, Ex-Gr. pm.

APPOINTMENTS

Senior Midland Bank posts for P. J. Nicholson

Mr. P. J. Nicholson has become chairman of Midland Industrial Investments and Midland Monagh Industrial Finance and a director in Midland Bank Industrial Equity Holdings, Moracrest Investments and Newtown Securities (Northern).

OPTIONS

DEALING DATES

First Last For Deal- Declara- Sett- ings ings tion ment Jun. 12 Jun. 25 Sep. 6 Sep. 18 Jun. 26 July 9 Sep. 20 Oct. 2 July 10 July 23 Oct. 4 Oct. 16

ACTIVE STOCKS

Table with columns for Stock, Denomina- No. Closing Change 1978 1979 price (p) on day high low

RECENT ISSUES

Table with columns for Issue, Amount, Part of, Date, Stock, High, Low

FIXED INTEREST STOCKS

Table with columns for Issue, Amount, Part of, Date, Stock, High, Low

"RIGHTS" OFFERS

Table with columns for Issue, Amount, Part of, Date, Stock, High, Low

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for EQUITY GROUPS & SUB-SECTIONS, Wed., June 20, 1979, Index No., Day's Change, etc.

LEADERS AND LAGGARDS

Table with columns for Gold Mines FT, Food Retailing, Stores, Mining Finance, etc.

Vertical text on the right edge of the page, possibly a page number or reference.

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AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as 'Mintel Fund Managers Ltd.', 'MLA Unit Trust Mgmt. Ltd.', 'Friends Provident Unit Trs Mgrs', etc. with columns for fund names and performance metrics.

Table listing various unit trusts such as 'Prof. Portfolio Mgmt. Ltd.', 'Schindler Trust Mgmt. Ltd.', 'Tenser Unit Trust Mgmt. Ltd.', etc. with columns for fund names and performance metrics.

Table listing various unit trusts such as 'Transatlantic and Cen. Secs.', 'Treadwell Unit Tr. Mgmt.', 'Transatlantic and Cen. Secs.', etc. with columns for fund names and performance metrics.

Table listing various unit trusts such as 'Alexander Fund', 'Allen Harvey & Ross Inv. Mgt. (C)', 'Arbuthnot Securities (C.I.) Limited', etc. with columns for fund names and performance metrics.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds such as 'Alexander Fund', 'Allen Harvey & Ross Inv. Mgt. (C)', 'Arbuthnot Securities (C.I.) Limited', etc. with columns for fund names and performance metrics.

INSURANCE AND PROPERTY BONDS

Table listing insurance and property bonds such as 'Abney Life Assurance Co. Ltd.', 'Aberdeen Life Assurance Co. Ltd.', 'Aberdeen Royal Exchange', etc. with columns for company names and details.

NOTES: A section at the bottom right of the page containing additional information and disclaimers regarding the data presented.

Table listing various food and grocery items with columns for Stock, Price, and other financial metrics.

Table listing hotels and caterers with columns for Stock, Price, and other financial metrics.

Table listing industrial companies (miscellaneous) with columns for Stock, Price, and other financial metrics.

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Food values

FT SHARE INFORMATION SERVICE

FOREIGN BONDS & RAILS

Table listing foreign bonds and rails with columns for Stock, Price, and other financial metrics.

BANKS & HP—Continued

Table listing banks and HP with columns for Stock, Price, and other financial metrics.

CHEMICALS, PLASTICS—Cont.

Table listing chemicals and plastics with columns for Stock, Price, and other financial metrics.

ENGINEERING—Continued

Table listing engineering companies with columns for Stock, Price, and other financial metrics.

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Table listing British funds with columns for Stock, Price, and other financial metrics.

Five to Fifteen Years

Table listing British funds with columns for Stock, Price, and other financial metrics.

Over Fifteen Years

Table listing British funds with columns for Stock, Price, and other financial metrics.

Undated

Table listing British funds with columns for Stock, Price, and other financial metrics.

INTERNATIONAL BANK

Table listing international banks with columns for Stock, Price, and other financial metrics.

CORPORATION LOANS

Table listing corporation loans with columns for Stock, Price, and other financial metrics.

LOANS

Table listing loans with columns for Stock, Price, and other financial metrics.

Public Board and Ind.

Table listing public board and industrial companies with columns for Stock, Price, and other financial metrics.

Financial

Table listing financial companies with columns for Stock, Price, and other financial metrics.

ADVERTISING OFFICES

Text providing advertising office information for various locations including London, New York, and other international cities.

AMERICANS

Table listing American companies with columns for Stock, Price, and other financial metrics.

Hire Purchase, etc.

Table listing hire purchase and other services with columns for Stock, Price, and other financial metrics.

BEERS, WINES AND SPIRITS

Table listing beer, wine, and spirit companies with columns for Stock, Price, and other financial metrics.

BUILDING INDUSTRY, TIMBER AND ROADS

Table listing building industry, timber, and roads companies with columns for Stock, Price, and other financial metrics.

BANKS AND HIRE PURCHASE

Table listing banks and hire purchase companies with columns for Stock, Price, and other financial metrics.

CHEMICALS, PLASTICS

Table listing chemicals and plastics companies with columns for Stock, Price, and other financial metrics.

DRAPERY AND DRESSES

Table listing drapery and dresses companies with columns for Stock, Price, and other financial metrics.

ELECTRICAL AND RADIO

Table listing electrical and radio companies with columns for Stock, Price, and other financial metrics.

FOOD, GROCERIES, ETC.

Table listing food, groceries, and other companies with columns for Stock, Price, and other financial metrics.

ENGINEERING MACHINE TOOLS

Table listing engineering machine tools companies with columns for Stock, Price, and other financial metrics.

HOTELS AND CATERERS

Table listing hotels and caterers with columns for Stock, Price, and other financial metrics.

INDUSTRIALS (Miscel.)

Table listing industrial companies (miscellaneous) with columns for Stock, Price, and other financial metrics.

FOOD, GROCERIES, ETC.

Table listing food, groceries, and other companies with columns for Stock, Price, and other financial metrics.

ENGINEERING MACHINE TOOLS

Table listing engineering machine tools companies with columns for Stock, Price, and other financial metrics.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, high, low, and volume.

INSURANCE—Continued

Table of insurance stocks including companies like British Overseas Airways, British Petroleum, and British Telecom, with columns for stock price, high, low, and volume.

PROPERTY—Continued

Table of property stocks including companies like British Overseas Airways, British Petroleum, and British Telecom, with columns for stock price, high, low, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Overseas Airways, British Petroleum, and British Telecom, with columns for stock price, high, low, and volume.

FINANCE, LAND—Continued

Table of finance and land stocks including companies like British Overseas Airways, British Petroleum, and British Telecom, with columns for stock price, high, low, and volume.

WAKO SECURITIES CO., LTD. Tokyo, Japan. London Branch Office. 15th Floor, Leadenhall, London EC3A 5AS. Tel: 01-403 28470.

MINES—Continued AUSTRALIAN

Table of Australian mining stocks including companies like Anglo-American, BHP, and Consolidated Gold Fields, with columns for stock price, high, low, and volume.

TINS

Table of tin stocks including companies like Anglo-American, BHP, and Consolidated Gold Fields, with columns for stock price, high, low, and volume.

COPPER

Table of copper stocks including companies like Anglo-American, BHP, and Consolidated Gold Fields, with columns for stock price, high, low, and volume.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo-American, BHP, and Consolidated Gold Fields, with columns for stock price, high, low, and volume.

TEAS

Table of tea stocks including companies like Anglo-American, BHP, and Consolidated Gold Fields, with columns for stock price, high, low, and volume.

INDIA AND BANGLADESH

Table of India and Bangladesh stocks including companies like Anglo-American, BHP, and Consolidated Gold Fields, with columns for stock price, high, low, and volume.

SRI LANKA

Table of Sri Lanka stocks including companies like Anglo-American, BHP, and Consolidated Gold Fields, with columns for stock price, high, low, and volume.

AFRICA

Table of African stocks including companies like Anglo-American, BHP, and Consolidated Gold Fields, with columns for stock price, high, low, and volume.

INSURANCE

Table of insurance stocks including companies like British Overseas Airways, British Petroleum, and British Telecom, with columns for stock price, high, low, and volume.

PROPERTY

Table of property stocks including companies like British Overseas Airways, British Petroleum, and British Telecom, with columns for stock price, high, low, and volume.

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Notes regarding stock prices, dividends, and company announcements.

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